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Thursday March 2 1989

EUROPE'S BUSINESS NEWSPAPER

FINANCIAL TIMES

### World News

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### Brussels urged to clamp down on fraud

The British Government is urging its European Commu-nity partners to step up the fight against EC fraud on all Tromes

The UK proposals, contained in a confidential document circulated to member state governments and the European Commission, came as the Com-mission reacted angrily to alle-gations by Str John Hoskyns, retiring director general of the UK's Institute of Directors, that Brussels bureancrais were that Bressels bureaucrais were intellectually and financially

### is yea Likud gains ground 4.5 to 3.01268.

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corrupt. Page 16

Ethnic tension in Yugoslavia

### Sudan impasse.

Sudan's trade unions joined

### Namibia progress

dissolution of the Internal

**Daley win in Chicago** Richard M. Daley won the

## Dresdner and Allianz in pact on marketing

ALLIANZ, Europe's biggest insurance group, and Drescher Bank, West Germany's second biggest bank, have agreed to sell a wide range of each oth-er's banking and insurance moducte come when of constant groducts over much of central Germany in response to the decision in December by Deutsche Bank, Germany's biggest bank, to enter the life insurance business. Page 17

COFFEE prices rose sharply yesterday, although the market closed off the highs after prof-it-taking and a partial sterling

1100

1050

Listed games ground Israel's Labor party's claims to represent the political centre of the country were demol-ished by the results of nation-wide municipal elections in which sweeping gains were made by the Likad party headed by Mr Yitzinak Shamir, Prime Minister. Page 4 1300 1250 1200 1150

### Mass Serb protest.

continued as thousands of angry Serbs gathered outside Parliament in Belgrade, demanding an end to alleged violence against Serbs in the province of Kosovo. Page 2

the armed forces in calling the bluff of Sadiq al-Mahdt, Prime Minister, by refusing to give the Government an undertak-ing that they would not strike while he grapples with political crisis, Page 4

The process leading to inde-pendence for Namibia appears to be well underway following

## "transitional government" and the airival in Windhock of imiitary officers of the special UN-task force. Page 4

Democratic primary mayoral

## **Business Summary** UK trade deficit fails to trigger

rally in the afternoon. The £1.76m.

### Coffee

2nd position futures £ per tonne Jan 1989 Mar

tightness of supplies of coffee for nearby delivery and the overall weakness of the pound pushed the May robusta con-tract to \$1,152 a tonne, up £26. **Commodities**, Page 28

WPP, British marketing services company which took over the larger New York-based JWT Group 18 months ago in one of the bull market's most ambitious bids, announced pre-tax profits almost trebled from £14.1m to £40.3m (\$69.9m)

## in 1988. Page 17 GENERAL MOTORS, world's GENERAL MUTORS, world a largest automobile manufac-turer, is to pay an extra \$1bn in each and securities to the charitable institute from which it bought the Hughes Aircraft Company in 1985, Page 19

BOMBARDIKE, Canadian company that makes the Chal-lenger business jet, said in Montreal that it had made a bld to buy Short Brothers, Belerospace company UK Government wants to privatise. Page 8 DESIGNS for a possible second-generation supersonic airliner to replace Concorde in the early years of the next century are being studied by Brit-ish Aerospace and Aerospatiale of France. Page 16

interest rate rise By Peter Norman, Economics Correspondent, in London BRITAIN recorded its third Sterling worst trade deficit in January but the figures were not bad Against the D-Mark (DM/E) enough to trigger an immedi-ate increase in interest rates. 8.30

3.25 3.22 3.18 Figures released yesterday showed that the current account balance-of-payments deficit rose to a seasonally adjusted £1.7bn (\$2.99bn) from

#### £1.36bn in December, while the deficit on visible trede FT-SE 100 Index

2100 20272/2 increased to £2.1bn from 2000 Sterling lost ground in some-1900 1800 Jan 1989

commercial sales pushed ster-

Ma

ling lower. The Treasury said the fig-ures showed exports at a record level and continuing their upward trend, while consumer goods imports in Jannary showed a fall consistent with other evidence of slowing mer demand in Britain. Although imports were also

After beginning the week fearful that adverse trade sta-tistics could lead to a one pera record, the Treasury said that strong growth in capital goods deliveries showed that British industry was continu-ing to invest, despite the increases in base rates from 7.5 centage point rise in bank base rates, a sense of optimism built up in financial markets ahead of the announcement. The figures failed to impair per cent to 13 per cent between the buoyancy of share prices, but currency markets were June and November last year, However, the Department of more sceptical, particularly in New York where some heavy Trade and Industry's figures did not suggest an imminent

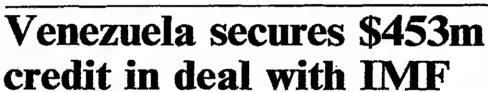
turnround in Britain's trade and payments position. They showed a 7 per cent jump in seasonally-adjusted visible exports, to £7.37bn in January compared with December, and a strong advance in imports, by 9.5 per cent to £9.47bn. cent to £9.47bn. In line with recent practice, the DTI estimated that Britain achieved a £400m surplus in

the month on invisible trade, which covers items such as banking, insurance and tourism. The Bank of England yester

day intervened modestly on two occasions to support the pound against the dollar, but sterling lost ground in London to close 2 cents down at \$1.7245 and 1% pfennigs off at DM3.1650. Share prices in London fluc-tuated after moving upwards ahead of the figures. The FT-SE 100 share index closed at

2,021.3, up 18.9, while the FT Ordinary Share Index gained 14.1 points to 1,664.1. City of London economists interpreted the Treasury's commentary on the figures as a sign that Mr Nigel Lawson, Chancellor of the Exchequer, wanted base rates held at 13 per cent, in the belief that the credit subseeve was successfully

curbing domestic demand. Editorial comment, Page 14; Lex, Page 16; Markets, Section II



### By Joe Mann in Caracas

THE Venezuelan Government is to receive a \$453m credit next month from the Interna-tional Monetary Fund to stabi-lise the country's economy.

The deal came after two days of rioting that left more than 80 people dead and hundreds

tions had agreed to provide a few banks and offices were general increase of \$51 per month for most Venezuelan remained closed.

The Defence Ministry began issuing conduct passes for peo-ple who needed to travel dur-ing curfew hours, which run



Shifting argument: Tower (right) with President Bush this week

## **Tower tries to** shift argument on nomination

By Peter Riddell, US Editor, in Washington

MR JOHN TOWER yesterday defended his embattled nomi-nation by claiming he would be an "aggressive and hard-nosed Defence Secretary" prepared to make the necessary cuts in Pentagon spending. His attempt to shift the argu-ment on to his defence error. the Maxicans, Mr Tower laughed and sought to shift the comparison. Referring to allegations about a conflict of interest in bis role as a consultant to defence contractors, be said rignorance of the defence

ment on to his defence exper-tise rather than his alleged perdustry is no virtue. He said that what was at sonal failings came as tha Senate prepared to start what may be a long and bitterly parissue was whether character assassination was a legitimate and acceptable means of the exercise of political power, if so, that would represent "n

Senator George Mitchell, the Democrat majority leader, yes-terday declared his personal opposition to Mr Tower and Republican leaders conceded that they did not yat have new and ugly phase in Ameri-can politics." Mr Tower, who also challenged standards of Congres-sional behaviour, such as that they did not yet have enough votes to win approval for the nomination with no declared defections from the drinking and acceptance of money, was clearly aiming to rally public support Mr Tower's bopes of success depend on holding all 45 Republicans in the 100-member Democrat majority in the Sen-

Following late discussions on Tuesday with President George Bush, Republican lead-ers in the Senate launched a Senate, and winning over at least five of the 55 Democrats. Vice-President Dan Quayle strong counter-attack against would have the casting vote. the Democrats for usurping the right of the president to choose his Cabinet. They sought to make a direct appeal to voters in face of opinion polls show-Since his return from the Far East late on Monday, Mr Bush has been talking to uncommitted Senators. But so far no Democrats have publicly come out in Mr Tower's favour, though one or two are leaning ing the US public itself sharply divided.

in his direction. Mr Tower's cause has been In a lunchtime speech to the National Press Club here, Mr Tower spoke as if he were particularly damaged by the already in charge of the Penta-gon. He discussed the internal opposition of Senator Ernest Hollings, who bad been reviews of strategic policy and of management and procureregarded as potential Democrat defector. He said the Federal Bureau of Investigation report ment, in which he was already involved, and stressed his willingness to take unpopular deci-sions to restore public and Congressional confidence in the Pentagon. A combative Mr Tower compared himself to fellow Texan Col William Travis who led the ence of the Alamo proclaiming "I shall never surrender or retreat." Then, realising that the Alamo had been taken by

Illeanation: H. Edelmann

### SWITZERLAND

The scandal that is

shaking confidence

Page 14

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### **Smokeless** cigarette fails to set world alight

By James Buchan in New York

**BJR NABISCO'S decision to** scrap its so-called "smokeless" scrap its so-called "Smokeless" cigarette is one of the most expensive new prodoct fall-tures in US business history. It is also a hig setback for the second-largest US tobacco com-pany and for the entire indus-

try. BJR Nabisco announced late on Tuesday It was withdraw-ing its revolutionary Promier cigarette after just five months from test markets in Arizona and eastern Missouri. "We do not expect to reintroduce it," said Ms Betsy Annese, a spokesman for the company's BJ Reynolds tobacco division yesterday.

Other tobacco companies, notably Philip Morris, are expected quietly to pursue research into smokeless ciga-rettes, but at a modest prior-

Premier, which has cost RJR bundreds of millions of dollars to develop over the past seven years, heats rather than burns tobacco and produces almost no "sidestream" smoke from its tip. But retailers say smokers in the test markets, Phoe-nix and Tucson, Arizona, and St Louis, Missouri, complained voinbly that Premler both tasted and smelled bad.

"It tastes like you're smok-ing plastle," said Mr Gene Heavener, assistant grocery manager at a supermarket in a Hispanic neighbourhood in Tucson yesterday. "People tried it and didn't like it and went back to Mariboro. And the press never gave it a chance."

The brusque decision to pull Premier off snpermarket shelves marks a first big inter-vention in RJR's business by Kohlberg Kravis Roberts, the cost-conscious investment firm that bonght the company for

\$25bn late last year. KKR assumed a record level of high interest-rate debt to finance the deal and is thought to be unwilling to spare scarce funds for a project which has already consumed as much as \$500m in researeb, capital spending and promotion costs. Premier was a pet project of

what erratic trading, in spite of modest Bank of England strp-port against the dollar. Share prices closed higher. The Treasury was quick to warn that financial markets should not place too much emphasis on monthly movements in Britain's very erratic trade data. However, it also attempted to put a favourable gloss on the January current account deficit, which was higher than the £1.5bn consensus forecast by City of London

tomination in Chicago beating Mayor Eugene Sawyer and advancing to the April 4 gen-

**Burma election law** 

Burma announced a draft elec-tion law which would theoretically bar military officers cur-rently running the country from standing for elections promised for early next year. 

### **Brundtiand** test

Norway's formidable Prime Minister, Mrs Gro Harlem Brundtland, who faces a general election in September, will seek to stamp her personal authority on the Labour party conference in Oslo. Page 2

### **Partition rejected**

George Vassiliou, President of Cyprus, rejected partition as a solution of the Cyprus problem and stressed that a settlement could be reached only on the basis of reunification. Page 2

Madrid Rock offer

Gibraltarians could keep their British nationality if the colony returned to Spanish rule, Spanish Foreign Affairs Sub-Secretary Inccencio Arias, toki a parlian entary committee.

### Jumbo passengers

Twelve overweight pessenger were asked to leave an Olymwere asked to leave an Olym-pic Airways Boeing 737 flight from the Greek island of Samos so the aircraft could get off the ground as the weight ratio of passengers to fuel and lug-gage had been exceeded.

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SHELL Exploration and Production signalled its intention to proceed with the £700m (\$1.2b) development of the Gamet complex of four oil fields in the central North Sea. Page 8

BANCO Espanol de Credito (Banesto), of Spain, is believed to have spent Pta3.5hn (\$30.7m) supporting its shares on the Spanish bourses as trading reopened in its stock following the collapse on Friday of plans

to merge with Banco Central and so create Spain's biggest bank. Page 18 HONG KONG Government

will run up a record budget surplus of HK\$14.2bn (\$1.8bn) in the fiscal year which ends this month. Page 4 NOKIA, Finnish electronics,

cable, rubber and paper prodncis group, reports a strong growth in net sales and a steep decline in profits following ssive acquisitions in electronics last year. Page 19 HUNGARY is considering a

shift in its foreign trade away from Comecon and towards the West in order to lower its near-\$18bn debt. Page 8

EUROPEAN Commission officials reacted with some scepticism to reports that European Free Trade Association leaders were to consider the possibility of joining the EC customs union. Page 2

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Brent 15-day (Argus)

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wage earners, starting on March I, to offset recent increases in transport. This appeared to back up his prom-ise on Tuesday night to belo injured. The riots were in prolow-income families.

Earlier on Tuesday the Gov-ernment tamporarily suspended basic constitutional rights and imposed indefinitely test at a tough economic pro-gramma introduced by President Carlos Andrés Pérez's month-old administration in line with the IMF's demands a nationwide curfew - moves

Mine wing a letter of intent. Mr Pérez, appealing for calm, underlined his government's determination to continue with its economic programme. At the same time, he said, business and labour associa-

a institutive curriew - moves which are unprecedented in a quarter of a century. Yesterday traffic in the capi-tal was light and queues formed at stores and petrol sta-tions. Police and soldiers still pairolled the city and only a

Under arrangements worked out this week with the IMF, the Government will obtain loans totalling \$4.32bn from the Fund and other lending bodies over the next three years. Venezuela is seeking credit from a variety of sources. It

has applied to the World Bank for a loan of about \$900m this year and is negotiating for a \$1.1bn bridge credit from the US Treasury Department.

Mr Ross Johnson, RJR's chief on the allegations against Mr Tower contained "corroborated facts - the words 'crocked. facts - the words 'crocked,' 'bombed,' 'excessive drinking,' 'sloshing,' 'stoned,' 'comatose' - too much of that." Because of his record, Mr Tower could not serve in the nuclear navy, Mr Hollings said. Reagan hudget revived, Page 3; Baker plays it cantious, Page 16

VALUE IS ROCK-SOLID.

executive who was ousted by KKR. It was a riverboat gam-ble designed to transform the harried US tobacco industry which is declining at a rate of about 2 per cent a year under intense fire from doctors and health authorities.

Premier was also supposed to lift BJR from its perennial **Continued on Page 16** 

## **Enterprise wins auction battle** for Texas Eastern's oil assets

### By Steven Butler in London

ENTERPRISE Oil, Britain's biggest independent oil com-North Sea, but there are also Arge reserves in Norway, giv-ing Enterprise its first substan-tial overseas presence. Mr Graham Hearne, Enter-prise chief executive, also said that ICI, the chemicals group, and Enterprise had agreed to extend the investment partoes. biggest independent oil com-pany, yesterday emerged as winner in a hotly contested anction, paying \$1.4bn cash for the oil exploration and produc-tion assets of Texas Eastern, the US gas transmission com-pany which has agreed to be taken over by Texas Panhan-die, a competitor, for \$3.2bn. Enterprise also announced a rights issue of \$569m, one of

and interprise has agreed to cancel the investment protocol agreed in 1986 when ICI acquired its 24.9 per cent stake in Enterprise. The protocol restricted means by which ICI could dispose of its shares.

ing to £142m, and would retain its two seats on the Enterprise board. Elf Aquitaîne, in Paris, said

it was studying whether to take up its rights. The Texas Eastern assets were put on the market follow-ing a hostile \$2.6bn bid for the company by Coastal, US pipe-lines company. Texas Panhan-dle emerged as a "white knight" offering a higher bid

#### **Reinforcing Brundtland's** planned this year domination of Norway Norway'a fo Prime Minis **Gro Harlem** tland, who f general elec September, seek to star sonal author Labour part ence that be Oslo Page 2 Agriculture Arts-Reviews -Workt Guide Commodities -17,1 \$17.35 (+0.25) 17,14 Companies Crossword \_\_\_\_ World Trade Britalo Currencies Editoria) Co

ormidable ster, Mrs Brund- iaces a ction in will today mp her per- ority on the ty confer- egins in	Pakistam Heroin's ening	Tu agir ine m: 1 dz F e no tra	rkey fires up ng techniques of Tobacco making Reading tha tee bws uda figures, UK	defenca 6 deliver a 10 pierces 10 leaves; 14 insurers.
28 12 12 12 12 12 12 12 12 12 12 12 12 12	Financial Futures Gold International bonds Inti. Capital Markets	26 21 21 21	Observer	
	Lex	16 15	Unit Trusts	10

exploration assets for cash.
Two Enterprise shares in the
form of convertible loan stock
will be offered to existing
shareholders for each five held
at 450p each. The stock is pay-
able in two instalments of 225p.
to take account of the possibil-
ity that Texas Eastern's UK
partners will pre-empt the deal.
If this happens, Enterprise will
reduce or eliminate the final
payment, according to tha
assets actually acquired.
Enterprise also announced
1988 results, in which earnings
per share rose from 17.6p to

with the aim of selling the oil

per share rose from 17.8p to 24.0p, with a full-year dividend increasing from 9.5p to 11.0p. British Petroleum yester-day raised \$334m by selling royalty interests in its Alaskan Prudhoe Bay oilfield, amount-ing to 10.3 per cent of the first 90,000 barrels of BP's daily pro-duction. The transaction was the largest mivate placement

the largest private placement of an oil royalty trust. Lex, Page 16 OUR EXPERIENCE IN BUILDING UP INVESTMENT Soviet Union: Independant political party

۲.

We operate on the principle of security and the largest possible return. This must work because amongst our clients are large companies with significant funds to invest. Apart from the usual investments we offer German national and local bonds, unique to us. And as an important issuing bank we always keep an eye on the market watching for new beneficial trends. Norddeutsche Landesbank is one of the 10 largest banks in West Germany and one of the top hundred in the world. It is a public law credit institution owned by the Federal State of Lower Saxony and the Lower Saxonian Savings Banks. These owners guarantee all liabilities of the bank on a joint and several basis. Norddeutsche Landesbank is a worldwide bank participating fully in all sectors of the domestic and international banking field. Our total group assets in 1988 came to 106.2 billion DM. With our branch in London and the subsidiary in Luxembourg we have two operating bases that enable us to look after business interests right on the spot.

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## rights issue of £569m, one of the biggest share issues since the biggest share issues since the stock market crash of Octo-ber 1987. The deal was seen as freeing Elf Aquitaine, ths French oil group which holds a 25.2 per cent stake in Enter-prise, to launch an immediate takeover bid. Enterprise shares However, ICI has agreed to subscribe to its full entitlement under the rights issue, amount-

rose sharply, closing up 22p at The Enterprisa purchase consists of 441m barrels of proven and probable oil and

gas, boosting the company's reserves by 61 per cent to 1.1bn

## barrels. Tha reservas are mainly in the UK sector of the

### CONTENTS

FINANCIAL TIMES THURSDAY MARCH 2 1989

### EUROPEAN NEWS

## Serbs again besiege parliament in Kosovo protest

By Judy Dempsey in Vienna and Alexander L

THOUSANDS OF angry Serbs gathered for a second day out-side Belgrade's parliament yes-terday, demanding an end to alleged violence against Serbs in the province of Kosovo.

The demonstrations were The demonstrations were timed to coincide with an unscheduled meeting of Yugo-slavia's National Assembly to discuss what action to take in Kosovo, where Albanian miners earlier this week forced the resignation of three pro-Ser-hian officials from the local

On Tuesday, baif a million Serbs marched through Belgrade in protest at the resigna-tions of Serbian officials in

Kosovo, In Kosovo itself, tanks and troops were again reported to be patrolling the roads of the province in what is thought to be the biggest show of strength by federal troops In the province for eight years. The Albanian miners had

claimed that Mr Rahman Mor-ina, party leader of Kosovo, Mr Husamedin Azemi, head of the party in Pristina, Kosovo's provincial capital, and Mr Ali Sukrija, a member of the par-ty's federal central committee, had supported moves to give Serbla greater control over the

province Serbia, which is led by Mr Slobodan Milosevic, a powerful

and nationalist-inspired politician, gained more say in the province's internal affairs last Ibanian majority. However, it is likely that the the state of the second st year after both the federal party and government leader ship agreed to changes in the constitution. On Monday, Mr Raif Dizdarevic, Yugoslavia's granted by the late President Tito in 1974, will strengthen Serbia's overall political domi-nance in the Federation. President, confirmed that that decision would not be reversed and an emergency session of the party is expected to sup-port it. This will undoubtedly boost

nance in the Federation. Officials in other republics, including Slovenia and Croa-tia, yesterday accepted the res-ignations of the Pristina city committee as a fait accompli. They believe it is the price to be paid to persuade miners to leave the rife regist daws This will unachoracity boost Mr Milosevic's standing among his nationalist supporters, who repeatedly claim that the 200,000 Serbs In Kosovo are being forced to leave the prov-ince because of discrimination leave the pit after eight days. Trends in Kosovo suggest

against them by the ethnic that the 2m-strong ethnic Albanians are adopting a more thought-out strategy in their attempts to regain autonomy. Back in 1968, they took to the streets, after years of terror by the late Mr Alexander Rankovic, then Interior Minister. President Tito granted them President 'lito granted them greater autonomy which only served to sharpen their sense of national identity. In 1981, yonog, educated, unemployed Albanians, many shouting nationalist and sepa-ratist slogans, rebelled. The errory tree sent in to error

army was sent in to crush what some Yugoslavs believed to be an attempt by ethnic Albanians to break away from

the Federation. But now that Serbia exer-cises more control over the by the ethnic Albanians has changed. Demonstrators in Pristina last November insisted they were pro-Yugoslavia. No violence was used, and last week they repeated their com-mitment to a united Yugoslavia, a slogan difficult to Interpret as separatist or nationalist.

The upshot is that Mr Milo-sevic's strident nationalism and Kosovo's insistence that it is pro-Yugoslav have deeply divided the country.

Ankara. This would be the highest surplus since 1973, and a dramatic turnaround from the \$987m deficit in 1987. "It's a golden opportunity for Turkey, but difficult to assess," said Mr Gazi Ercel, of the Trea-

## **Turkey's current** account last year By Jim Bodgener in Ankara TURKEY HAD a current account surplus of about \$1.5bn last year, according to early official calculations in

Big turnaround in

sury head and a casualty of the New Year struggle between bureaucrats and Mr Ozal's Western-educatad young. advisers. Turkey has never had such a

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17:5 []\*s

Turkey has bever had such a commanding opportunity to fine-tune the relationship between tha domestic and external balances, the officials added. In 1973 when the sur-plus was last so high, there was an unhealthy dependence on workers' remittances from Europe.

sury and Foreign Trade Under-secretariat. Other officials said the Government was working Europe on measures to make the most of the situation.

Last year's surplus arose mainly from a 40 per cent cut in the trade deficit to \$1.90n. To this was added a boom in tourist earnings of \$2.40n. of the situation. The surplus may help cor-rect domestic imbalances, including an inflation rate of around 75 per cent in the year to the end of January. Appro-priate measures will prohably be introduced after the local elections on March 25. Howtourist earnings of \$2.401. Export and import figures have not been finalised for Decem-ber, but appear to have broadly balanced at about \$1.501. Indications are that gross national product grew by only 4 per cent last year, when the Government sought progres-sizely to coal the economy

elections on March 26. However, for the sake of co-ordina-tion, officials said privately yesterday that Mr Turgut Ozal, the Prime Minister, needed to find a replacement soon for Mr sively to cool the economy after it overheated in 1987, Yavuz Canevi, the former Trea- growing by 7.2 per cent.



nt Dizdarevic (left picture) and is the in strong of protesting Serbs in Belgrade

### Brundtland looks to tighten grip

By Robert Taylor in Oslo

NORWAY'S formidable Prime Minister, Mrs Gro Harlem Brundtland, who faces a general election in September, will today seek to stamp her authority on the Labour party conference thet begins in Oslo. Nobody can doubt that Mrs

Brundtland dominates Norwe-gian politics. "On present form she should stay in power in the autumn, says the country's chief political analyst, Dr Henry Valen of the Institute of Social Research.

Latest opinion surveys sug-est that Labour has around 35-36 per cent of popular support, less than the 40.8 per cent it won in the 1985 general election but a distinct improvement on the less than 30 per cent of a year ago.

Mrs Brundtland has headed a Labour Government since the economic crisis in May 1986 without an overall majority in Parliament, and she may well go on doing so after September

E VERY Western government is absorbed these days by the reforms taking place in Eastern Europe and how to respond to them. For Austria, how-ever, the changes in both Eastern and Western Europe are posing a dilemma. Vienna's socialist-led government intends to apply formally for full member-ship of the European Community later this unar Put a memt dedicen by West this year. But a recent decision by West Germany to impose visas on Yugoslav nationals has forced the Austrians to con-

sider whether membership of the EC's more integrated market would force it to abandon its unique relationship with Hun-The relationship is unusual, not least because the border between both countries

is remarkably open. Hungarians require As a result, over 2m Hungarians visited Austria last year. Mr Miklos Nemeth, the Hungarian Prime Minister, said recently that the

rime minister, said recently that the green zone, a no-man's-land between the countries which is covered in barbed wire, watchiowers and guarded by dogs, would be dismantled by 1991. And if the presti-gious World Fair, which is held every five years, goes ahead in both Vlenna and Budowet in 105 the barber will be the Budapest in 1995, the border will practically disappear. That would raise difficult questions about Hungary's relations with its Eastern neighbours, whose citizens the Eastern heighbours, whose citizens could use the country as a transit, via Austria, to Europe. The relationship between Vienna and Budapest took years to forge. During the Hungarian uprising of 1956, the Austrians opened their borders to allow 200,000 Hungarians to settle in the country. Thereaf-ter, they were quick to recognise that Mr Janos Kadar, the former party leader, was attempting to make his country's Communist system more flexible. These attitudes were inspired by the Austrian government's "good neighbour" policy towards East Europe. Vienna has kept the door open to countries which once formed the old Habsburg Empire even Bulgarians and Romanians (when they are free to travel) require no visas to visit Austria. If Austria joins the EC, a key feature of membership would be that its borders with Western European states would become merely symbolic. That might be a great spur to Hungarians and Poles who could stop off in Vienna and move on to Western Europe.

Vienna is worried that the cost of mem-bership of the EC would be the reintroduction of visas for East European nationals. "I don't think we can put the clock back now," an Austrian Foreign Ministry offi-cial explained. "We have assured Hungary that if we join the EC, our relations would not be adversely affected." Indeed, Hun-gary hopes Austrian membership would allow it to gain a stronger economic foothold in Europe.

Rather than make a precipitate choice between East and West, foreign ministry officials in Vienna are banking on two solutions.

First, they hope that if Mr Mikhail Gorbachev's reforms continue, Western Euro-pean governments will themselves be forced to reappraise their policies towards Eastern Europe. "Since we all signed a far-reaching

human rights document last January, we have to live up to those commitments," an official commented. "That means allowing the East Europeans to travel more freely. For years, we never had to worry about that simply because they were not allowed to travel. Now they are, and the West Europeans worry about being flooded by the other Europe."

Europe

Politically and culturally, Vienna has much more in common with Budapest, Warsaw and Slovakia than with Paris or London. Commentators may wax lyrical about the "revival of Central Europe," but it is the Vlennese and the Hungarians who actually appreciate the political content of that phrase

Austria, for instance, is more embedded in the Central European tradition than the West European liberal political culture. Unlike the Anglo-Saxon world, Austria's political traditions were rooted in a strong, uthoritarian state with a weak civil soci ety and a large peasantry. The fledgling middle classes were neither strong enough nor large enough to push back the fron-tiers of the state nor strengthen its civic institutions such as the indiciary.

Those traditions were shared by Hun-gary and other parts of Eastern Europe, which makes this part of Europe a political scientist's dream.

"Wa are sandwiched between the West European bourgeois tradition and the Rus-sian etatist tradition," a Hungarian For-eign Ministry official said. Such distinct cultures partly explain the very special relationship and sympathy between Budapest and Vienna.

to get choice in most polls By Our Foreign Staff

liament, an electoral commis sion official confirmed yester-

cies will have only a single name on the ballot, but that will be offset by the hundreds of voting districts that will have three or more candidates, Mr Dmitry Golovko, deputy head of the central electoral commission, said at a news

The most crowded contest - 12 candidates - would take place in a Moscow constituency. Anyone who wanted to vote against a single candidate, he said, could scratch out his name

Some figures, he said. were

investment pick-up noted since 1984, though at a somewhat slower rate than last year.

Companies have started to invest more heavily in capacity expansion, as production bot-tlenecks begin to hamper some industrial sectors such as the motor and electrical goods industries. Cashflow, after rising rapidly in 1987, climbed by an average of 14-15 per cent last year. A forther improvement of 6-7 per cent is expected this year. Profit margins improved thanks to tight con-

trol of wages, strong productiv-ity gains and a reduction in financial expenses. More than cent in volnme, Credit National said. This year 67 is axpected, continuing the half the companies questioned reduced their dabt levels in 1968.

## EC doubts over Efta plan to join customs union

French companies expect

another profitable year

By David Buchan in Brussels

The summit was due to

Mr Vassiliou, who earlier

industrial financing bank, for

EUROPEAN Commission officials reacted yesterday with some scepticism to reports that leaders of the European Free

Soviet voters

MOST Soviet voters will have two candidates to choose from for seats in the new Soviet par-

Capital investment, the main motor of economic growth in 1968, increased by 10-11 per

## Austria's good neighbour policy poses a dilemma for its hopes of European unity Judy Dempsey on Vienna's special relationship with Budapest

its annual survey, reported an average increase of 7-8 per cent in sales volume last year, sharply higher than in 1987, and expect 4-5 per cent this One out of four constituen

commission, saw and a straight of the saw and saw and

By George Graham in Paris FRENCH COMPANIES expect continued earnings growth and a substantial increase in capi-tal investment this year, after their most profitable year since the Second World War. Industrial and construction companies questioned by the Credit National, the state

le opposition parti can find some common ground. The Prime Minister is not

without her troubles. Unemployment has climbed above 4 per cent, the highest since the thirties, and this disturbs many party faithful. Earlier this week the Government announced a package of measures to try to reverse the upward jobless trend but this may not prove enough to calm rank-and-file fears. Moreover, there is an inner

party battle over the election of a deputy leader which could end in a sethack for Mrs Brundtland. The favourite to win is an old-style working class socialist. Mr Thorbjorn Berntsen, who does not fit in with the modern revisionist with the modern revisions: image of the party in power, with its pragmatic commit-ment to the market economy and obvious dilution of the tra-ditional socialist message. But Mrs Brundtland, with a growing international reputa-

tion, should not find too much difficulty in convincing her party that Labour has a per-

suasive message for the voters. Says Dr Valen: "She will be able to tell the voters that the opposition parties ran away from office in May 1986, but Labour showed it was ready and able to govern, and took the necessary unpopular mea-sures to rescue the economy."

Last weekend she achieved a real success when the unions real success when the unions and employers agreed to a national wage agreement worth 3.7 per cent, which should ensure a further down-ward pressure on costs during 1969 after the success of her 5 per cent statutory wage and priore policy her year

prices policy last year. With the slow hnt steady progress towards a more bal-anced economy through a relaanced economy through a rela-tively austere reduction in pri-vate demand and good export performance from Norway's traditional industries, Labour will be able to show some con-fidence that it is leading the Country to more stable and property to more stable and

prosperous times. Mrs Brundtland is also going to benefit from growing media exposure over the coming weeks. In a fortnight she will weeks. In a formight she will preside at a special conference of the European Free Trade Association heads of govern-ment. There is also her Government's own economic strat-egy plans for the next four

a second

egy plans for the next four years to be announced shortly. Seizing the political initia-tive, Mrs Brundtland also intends to spell out her vision of how Norway should evolve to the end of the century.

No wonder the real question facing the voters in September is: "Do you wanted to be ruled by Mrs Brundtland or not?" At the moment, there really seems to be only one answer.

Secondly, Vienna is hoping that Austria and Hungary will get the go-ahead to hold the World Fair. But both countries want

the fair for very different reasons. Given Hungary's increasingly pro-West-ern foreign policy, as confirmed by its new relations with South Korea and Israel, its thoughts about joining the European Free Trade Association (EFTA) and its decision to join the 1951 United Nations Convention on Refugees, officials in Budapest see the fair as a golden opportunity to attract foreign capital.

eign capital. They also see it as an opportunity to move much closer to the West, thanks to its tight links with Austria. "In a nutshell, Hungary's foreign policy is largely moti-vated by economic necessity. Also, we want to move as quickly as possible and get these changes in place, just in case Gorbachev does not survive," a Hungarian official commented. official commented.

For its part, Vienna rejects criticisms thet tha fair would be an expensive exer-cise in nostalgia. Officials say they would use it to shake up the economy and push through more radical privatisation policies to pay for the fair, which would cost well over Sch2bn. At the same time, they could use the fair as a bridge towards Eastern

Tut for Hungarians, contemporary Baustria represents something of even more importance. Budapest sees how Austria, sharing similar fragile democratic institutions between the wars and war-torn after 1945, has survived.

There is another attraction. Successive post-war Anstrian governments have engi-neered a special political consensus, the sozialpartnershaft, or social partnership which has maintained stability. Hungari-ans are also speaking now of a new con-sensus as they embark cautiously on the road towards pluralism.

road towards pluralism. One Austrian official sums up his coun-try's dilemma as follows: "If a choice has to be made, it will not be easy. On the question of Eastern Rurope, Austrians know they have not got the capital, unlike West Germany, to reap some of the bene-fits from the economic reforms there. And logic would dictate we use the good politi-cal climate in East. West relations to for cal climate in East-West relations to join the EC. After all, 60 per cent of our trade is with the EC, and 2 per cent is with Hungary. The East cannot offer any acceptable substitute."

## EC states set to endorse pact to protect earth's ozone layer

#### By Tim Dickson in Brussels

THE 12 member governments of the European Community will today commit themselves to a new programme for pro-tecting the earth's ozone layer. The new pact, which requires all member states to reduce production of the dam-aging gases known as chloro-fluorocarbons (CFCa) by 85 per cent by the end of this century, should provide a boost to the major international conference to be hosted by Mrs Margaret sels today, goes considerably further than the 50 per cent cut provided for under the terms of the Montreal Protocol, to which the EC attached its colwhich the EC attached its col-lective name last year. It reflects growing concern at the way in which CFCs are believed to cause the thinning of the ozone layer in the upper atmosphere, thus contributing to the overheating of the arthic climate known as "the earth's climate known as "the greenhouse effect." to be hosted by Mrs Margaret

France, West Germany, the UK, Spain and Ibaly are among the major producing countries of the EC but, contrary to some reports, it is understood that Thatcher, Britain's Prime Min-ister, in London next week. The agreement, due to be endorsed by EC environment ministers at a meeting in Brus-

all member states will sign up to the new committment. A French spokesman said that France was "certainly not against" the commitment and explained that the French minister would today be seeking to stress tha importance of non-EC countries meeting the less ambitious targets in the Montreal protocol.

•The European Commission yesterday put off a decision on what step to take next in its legal battle against the Dutch Government's plans for tax incentives to encourage cleaner cars

disappointing: only 2 per cent of candidates were young people and 20 per cent women. Eight in 10 were Communist Party members: a higher promonth.

Party members: a higher pro-portion than in elections held before the current reform. The new parliament, to be known as the Congress of Peo-ple's Deputies, will have 2,250 members and will elect a Supreme Soviet from within its ranks to act as a full-time bicameral legislative body. The complex process of nomcourt. respond to the challenge issued hy Mr Jacques Delors, the Commission president, for new institutional links, including the possibility of Effa accep-tance of the EC's common com-

The complex process of nom-inating candidates from 1,500 regional election districts mercial policy. But Brussels officials express private doubts that Efta counbegan in December and ended last month with the registratries could really accept EC tion of candidates with the cenexternal tariffs, trade prefertral electoral commission. ences, anti-dumping measures,

### Plan to predict industrial accidents

#### By William Dawkins in Brussels

THREE Bnropean high-technology companies yesterday unveiled an Ecu25m (£16m) plan to collaborate in building an expert computer system to predict and prevent serious industrial accidents. economic and political units ders made more permeable, partition of a small country made no sense.

serious industrial accidents. Tha four-year project has the backing of the European Commission, which is provid-ing about Ecu3m, and could help to avert repetitions of disasters like the Piper Alpha fire or the Chernobyl nuclear accident, claim officials in Brussels. met Mrs Margaret Thatcher, the Prime Minister, said European Community members had an important role to play in helping Cypriots find a solu-tion for their divided island.

Brussels. If will be carried out at the companies' headquarters in Norway and France and at the EC's Joint Research Centre in The main problem remained The main process remained the presence of Turkish troops in the north. "Agreement to the withdrawal of these forces, or, at the very least, to a time-table under which this is to be effected, is the key to the reso-EC's Joint Research Centre in Ispra, Italy. Acrospatiale, the Paris-based acrospace group, Cap Gennini Sogeti, France's largest computer software pro-ducer and Det Norske Veritas, the Oslo-based insurance assessment and standards con-trol group, are the corporate partners. lation of the Cyprus problem," he said. He would support total demilitarisation of Cyprus as soon as Turkish troops and set-

Trade Association (Efta) were secretary general of the Finn-ish Foreign Ministry, said here to consider the possibility of joining the EC customs union isn Foreign Ministry, said nere yesterday that while there was widespread readiness in Effa to respond positively to tha Delors initiative, "we do not yet have a fully clear idea of where this will lead us". at their Oslo summit later this

The Commission spokesman said the ball was in Efta's

where this will lead us". • EC member governments should go ahead "as eleven" with the next stage of mone-tary integration, if they could not achieve a consensus among the Twelve, said Mr Valéry Giscard d'Estaing, co-president of the Committee for European Monetary Union. He and Mr Helmut Schmidt, the other co-president of the

the other co-president of the group, saw Mr Delors who is chairing a committee on the matter.

### Vassiliou spurns partition as solution for Cyprus

### By Robert Mauthner, Diplomatic Correspondent

Mr Vassilion told the Royal tlers had withdrawn from Institute of International Affairs in London that, when Northern Cyprus.

His government had recently proposed a solution which would accommodate the con-cerns of all Cypriots. The pro-posed constitutional arrange-ments provided for a federation in which each community would administer a province of equal status. equal status.

3

A large number of Greek Cypriot refugee families would be enabled to return to their homes under Greek Cypriot administration, while those returning to their homes under Turkish Cypriot administra-tion would not be so great as to reverse a Turkish Cypriot majority in that area.

Mrs Thatcher issued a state-ment reaffirming Britain's belief In "a united federal Cyprus with full rights for all Cypriots."

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Independent political party planned this year in Soviet Union

By John Lloyd in Moscow

Spain indicates

GIBRALTARIANS could keep their British nationality if the colony returned to Spanish rule, a Foreign Ministry official said yesterday, Reuter reports from Madrid. "The Spanish Government would let them keep their Brit-ish nationality, the English language and their system of government but within the framework of the Spanish state," Foreign Affairs Sub-Sec-retary Mr Inocencio Arias told a parliamentary committee.

a parliamentary committee. Spain ceded the rock colony at the mouth of the Meditarra-

nean to Britain under the 1713 Treaty of Utrecht. Britain has

refused to return it to Spain against the wishes of the col-

ony's people.

concession

on Gibraltar

on the snccess of the organisers in mobilising mass support for the initiative in THE FORMATION of an THE FORMATION of an independent political party in the Soviet Union, the first of its kind since the 1920s. is planned for later this year. It will be based on a Western model of social democracy. A meeting of representatives of soma 20 political clubs and groups with a social democratic orientation in Leningrad on February 4-5 resolved to hold a founding conference for the new party in Mr Alexander Lukashyev, one of the organisers, said last weekend that the new party would contest elections, though it would not be organised in time to attempt to put an conditions the first

put np candidates for the first election to the new Soviet parliament next month. "We believe that the conference for the new party in July. The precise timing of its launch, however, will depend Government is using social democratic terminology to

pursue their present policies," he said. "But they are not able to pursue them properly because of their monopoly of political power and ideology. The only way out of the crisis is by democratic means." The Leningrad meeting was attended by delegates from

youth movement to provide a mass base for the party. They are anxious to avoid becoming another club for intellectuals, as are many of the political associations which have spring up in the past three

its formation would be a further decisive (and potentially dangerous) step for the informal groups. So far, the

political associations have stopped short of posing a direct challenge to the monopoly perestroika process.

The Leningrad meeting was attended by delegates from Moscow, Leningrad, Kiev, Krasnoyarsk, Riga, Tallinn and other Soviet cities. The organisers plan to stimulate independent trade union activity and an independent social democratic years.

which has a membership from most of the Western Socialist and Social Democratic parties such as the West German SPD, the French, Italian and Spanish Socialist parties and the British Labour party.

In a speech earlier this month, Mr Mikhail Gorbachev said that a multi-party system in the Soviet Union was a "nonsense" - though he conceded that not all of those who supported political phuralism were enemies of the perseturing workers

application to the Socialist International – the body which has a membership from most of the Western Socialist such as the West German SPD, the French, Italian and Social Socialist Socialist Socialist Socialist and activities of a political body.

### AMERICAN NEWS

## Reagan budget Mexico cracks down on drug traffickers revived to speed Fail and a casadore Vetr structed by Britis and brow Westernedity up negotiations

. . .

### By Anthony Harris in Washington

US hudget director, has revived Mr Reagan's January budget in an effort to get spending nego-tizations off the ground. Congressional committees

have complained there are no Bush proposals for many programmes, and consequently there is nothing to negotiate. Meanwhile the National Eco-nomic Commission, the inde-I war's surplus a i ream a 40 ber of irrate deficit of irrate solide a ber irrate solide a ber i varnings of a i varnings o

pendent body intended to produce a bipartisan resport on long-term deficit reduction, yesterday issued a report split on party lines.

Both developments under-line the rising difficulties which confront the attempt to agree a 1990 Budget. Both sides have recently binted they might prefer the antomatic cuts - or "sequesters" - laid down under the Gramm-Rad-man deficit reduction law, to meeting the wishes of their

previous quarter. The jump in saving is

explained partly by special fac-

tors, incomes were supported by a sharp acceleration in the growth of wage incomes. But some 40 per cent of the Jann-ary increase was accounted for

by a sharp recovery in farm

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opponents in negotiation. Mr Darman yesterday released a memorandum which ies expe he sent out two weeks ago, tell-ing all Government agencies ble year

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Concernent and a second and the graph opportune. Annow the population of the second and the design of the second and the second at the second

tern last year to crimit last year, the nument sought he to cool the end to overheated in its overheated in its by 7.2 per ent

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OH OCHUSIAN BARDER when the molection of the (2) 2000 CONTRACTOR vuted inde succion rds the res dibe with sumple, it to the Be fars general ditte hereigen Menstry side

riday that while the

starsel rechrest? and positively 2: rs mutative wa

MR RICHARD DARMAN, the which have not received new plans from the Bush administration, to take their Reagan allocations as a starting point.

"In order to get the process moving, the Reagan proposal is on the table," Mr Darman told the Senate Appropriations Cor The committee chairman,

Senator Robert Byrd, (Dem, West Virginia) said the move represented "some progress". The inability of the Economic Commission, consisting mainly of prestigious outside "wise men", to agree was described as "a lost opportu-nity for the nation" by Mr Felix Rohatyn, a New York banker and Democratic nominee.

The Republican members of the Commission, backed by one former Democrat who is a personal friend of President Bush, endorse the Bush plan for a flexible freeze.

incomes, which included receipts of drought rehef pay-ments, and by a further rise in

The interest trend represents

rising rates and is a transfer within the personal sector

from borrowers to savers. This does not increase money avail-

However, the subdued level of consumer spending, up only 0.1 per cent in cash terms, sug-

gests that the savings trend is rising apart from special fac-

tors. The savings rate fell to 3.2

per cent in 1987, rising a point to 4.2 per cent in 1988, follow-

personal interest income.

able for spending.

The Democrats reject that plan. They describe the Bush plan as "unbalanced and unsustainable".

ON TUESDAY the Mexican Government took the unusual step of calling a press confer-ence to vaunt the achieve-ments of President Carlos Salinas de Gortari's administration in its intensified struggle against narcotic output and trafficking after only 88 days in

office. Although Mr Javier Coello Trejo, under-secretary at the Attorney-General's office, hotly denied it, the exercise was clearly conducted with an eye on Washington and the "carti-

on washington and the carl-fication process, whereby President George Bush will be required this spring to report on whether Mexico, and other producers, are co-operating adequately to curtail the Illicit business. Failure to satisfy Congress could lead to the loss President Bush: progress report in the spring UN anti-narcotics convention of vital trade preferences - as nearly happened last year. Agreement reached between Mexico and the US on combatdrawn up in Vienna last December (signed by Mexico on February 16), collaboration will be in four areas - reduc-

ing drug trafficking could, if successfully implemented, ease considerably what has in the past been a major point of friction

It will also present Mr Sali-nas' administration with a major challenge domestically if, as is widely believed here, Mexicans involved in the output and trade of narcotics have enjoyed a measure of protec-tion at a high level in the gov-

sovereignty and non-interven-tion in its internal affairs. ernment and armed forces. Mexico produces about 30 per cent of the marijuana con-sumed in the US and 40 per Mexico's 1917 constitution forhids the extradition of its nationals. cent of the heroin, as well as movement of narcotics from providing a transit point for about one-third of the cocaine and through Mexico to the US was one of the major subjects entering the country, according to the most recent esti-mates for 1986 by the US

of discussion when Mr Salinas met Mr Bush near Houston last November before their respective inaugurations. For its part, the Maxican Government - believing there National Narcotics Intelligence Committee. Under the accord concluded within the framework of the to he a direct connection

between its progress in com-bating the problem of drugs and Washington's help in allev-iating its debt problem - has gone to great lengths to publi-cise successes in seizing caches of drugs and arresting traffick-

Richard Johns analyses the Salinas government's achievements in narcotics control

On February 20 the Attorney-General's office said agents of the Federal Judicial Police had seized 1,385 kilograms of pure cocaine the previous week. It also reported the arrest of

Dino Catani, a drug trafficker of Italian nationality believed to be linked to the Medelin car-tel of Colombia, three Merican associates and two Colombian pilots. Their aircraft, a Turbo Commander 1000, and a cargo

consisting of 650 kg of cocaine paste (each kilogram of paste

makes about 7 kg of the fin-ished product) was seized. Quite apart from US rela-tions, Mr Salinas and his young Cabinet colleagues are known to be desperately anx-ious to eliminate the illicit business which they see as a major threat to state security and to the authority of the government Mr Salinas is known to have asked the US for information about alleged links between

Mexican politicans and drug traffickers. He is thought to be planning a dramatic arrest and indictment to match those brought against Mr Joaquin Hernandez Galicia, the former boss of the oil workers' union, and Mr Eduardo Legoretta, the head of Operadora de Bolsa brokerage firm. Earlier this year the Government launched an investigation of the laundering of drug earnings, an area in which the US had been col-

laborating, according to Mr Coello. Last Friday Mr Charles Pil-



### President Salinas; keep-ing one eye on Washington

lod, US ambassador here, said

relations between the two countries in respect of the problem were excellent. They were particularly bad in the aftermath of the 1985 murder and torture of Mr Enri-que Camarena, a US Drug Enforcement Agency officer A serious rift was caused by

what the the US authorities saw as a failure by the Mexican Indicial Police and Federal Security Directorate to hunt down and bring to justice his In this connection Washing-

tom is known to have been unhappy about the appoint-ment by Mr Salinas of Mr Enri-que Alvares del Castillo as Attorney-General because, as Governor of Jalisco at the time, he was reckoned to have been less than zealous in pursuing the case.

The State Department was also bemused by the nomina-tion of Mr Miguel Nazar Haro, formerly of the Federal Secu-rity Directorate, as chief of replied: "Mexico's penal law intelligence services of Mexico does not hase itself on gossip."

City's Police Department, Indicted by a Grand Jury in San Diego in 1981 because of alleged involvement in a ring dealing in stolen cars and for jumping ball, he resigned his new post last week "for per-sonal reasons". The announcement was no coincidence coming the day after signature of the treaty. Recently the Mexican Attor-

ney-General's office was infuri-ated by a report in the Washington Post - to the point of issuing a statement of protest - based on the testimony of Mr David Wheeler, a convicted drug trafficker-turned-Informant in the court case in San Diego in which four Mexicans and three Bolivians are being tried on drug trafficking charges.

It has emerged in the trial that the US Assistant Attor-ney-General in San Diego had issued outstanding warrants for the arrest of two senior Mexican military officers, who are still serving.

When commanding the 25th military zone in Puebla, Gen-eral Juan Doblano Silva and his deputy Lieutenant-Colonel Salvador de la Vega are alleged to have offered air refuelling facilities for traffickers flying from Colombia. They have not been indicted.

in the San Diego trial the names of not only Mr Nazar and another former member of FDS, Mr Estaban Guzman, have been mentioned in connection with drug trafficking, but also General Juan Averalo Gardoqui, former Minister of Defonce in the last Mexican administration. None of the three has been indicted. Asked about these embarrassing alle-gations and reports, Mr Coello

Hopes rise of closing **US N-plant** 

THE long dispute over the Shoreham nuclear power plant on Long Island, a symbol of the demoralised US nuclear industry, appears to be ending after the agreement on Tuesday by New York state to buy and close down the plant, writes James Buchan in New York.

But the agreement, which was signed by Mr Mario Cuomo, the state covernor, and the local utility, could be detailed. A similar plan to close the \$5.3bn plant last year collapsed when the state leafs. lature refused to share the political burden of closure, which would mean rate increases and possibly power

cuts on Long Island. Under the oew plan, New York state will buy the plant for \$1 from the Long Island Lighting Company, New Yerk will then decommission the plant while Lilco will attempt to recoup the capital costs by heavy rate increases. State politicians say two new

features give the plan a greater chance of success. Mr Cuama is not, this time, insistant on backing from the state legisla-ture. Secondly, Like will not be guaranteed the rate increases but must negotiate them with the state Public Service Commission.

### **Brazilian** inflation slows in February

BRAZIL'S montbly inflation rate dropped to 3.6 per cent in February, down from the record 70 per cent the previous month, as a result of the price freeze imposed in January's usterity plan, writes Ivo Dawney in Brasilia.

The figures for both months are distorted, with January and February representing only 11 days during which shops were open.

## Canada's annual current account deficit hits record

FOR the third consecutive year Canada has reported a record current account deficit after a sharp deterioration in the fourth-quarter merchan-

the fourth-quarter merchan-dise trade surplus, writes David Owen in Toronto. For the year, the deficit reached C\$11.3bn (£5.4bn), up 6.6 per cent from C\$10.6bn in 1987. The merchandlse trade surplus fell to C\$9.6bn from C\$11bn. This left a deficit on ing the stock market crash. Inadequate personal saving was recently singled out hy Mr Alan Greenspan, the Federal Reserve chairman, as a major cause of high real interest rates and the trade deficit.

and a second state of the 3 1 Sec. 1 4. 17 • 

ous quarter. The trade sarplus with the US, Canada's largest trading partner, talled off sharply. This was mitigated, however, non-merchandise transactions of C\$20.9bn, against C\$21.6bn a year ago. The fourth-quarter current account deficit almost doubled from C\$2.2bn in the third quarter to reach a record C\$4.3bn. This followed a 39 per

tion of demand, control of sup-ply, suppression of illegal traf-fic, and treatment and

bilateral treaty satisfies Mexico's contention - and

defence - that the problem

relates more to demand than supply. It also pays due regard

to Mexico's sensitivity about

Co-operation in stopping the

The form and wording of the

rehabilitation.

by the emergence of surpluses with Japan and countries out-side the Organisation for Kcocent decline in the merchan-dise trade surplus to C31.9hn - the lowest level since the third quarter of 1981 -against C33.1hn in the previnomic Co-operation and Development. A record C\$5.4bn deficit on investment income was also recorded, due to exceptionally

.

large dividend payments, par-tially offset by dividend receipts. In the third quarter, the investment income deficit amounted to C\$4.6bn.

There was better news on Gross Domestic Product, with confirmation that the Canadian economy expanded by 4.5 per cent in real terms during the calendar year - giving a sixth consecutive year of economic growth.

. . . . .

Fourth-quarter growth reached 0.6 per cent, some-what below the 0.8 per cent average quarterly rate of advance. Domestic demand was up a strong 5.9 per cent in volume terms for the year as a whole, with the strongest com-ponent being business outlays for plant and equipment. These sourced by 17.8 per cent, the largest annual percentage increase for 33 years.

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### **Daley Jnr advances** MR Richie Dalcy, whose father

Richard was mayor of Chicago for 22 years, was a step nearer holding the same post after a Democratic primary on Tuesday, AP reports. He defeated Mayor Eugene

Sawyer hy 56 per cent of votes to 43 per cent and advanced to the general election on April 4. The contest has been won by Democrats since 1931.

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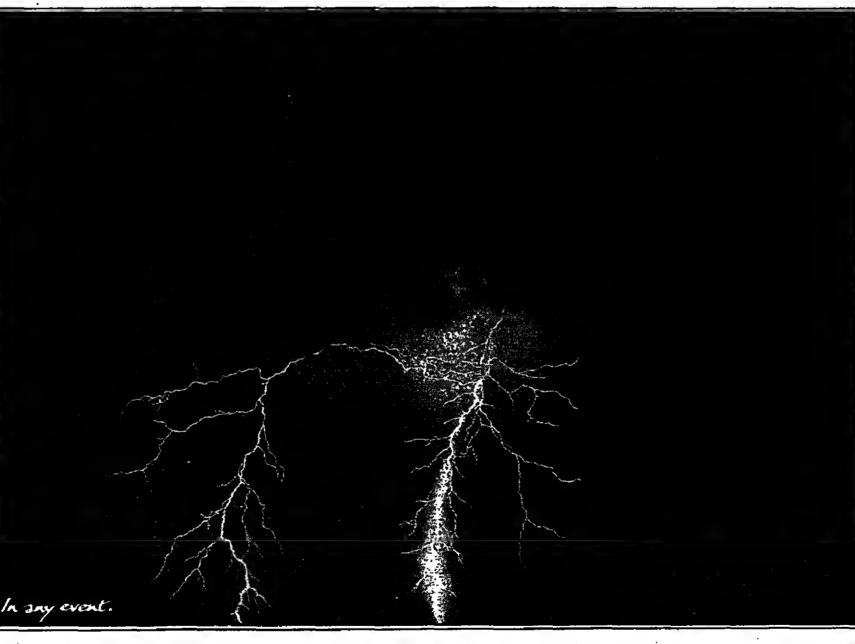
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### **OVERSEAS NEWS**

## Hong Kong in line for record budget surplus

### By Michael Marray in Hong Kong

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THE Hong Kong Government will run up a record budget surplus of HK\$14.2bn (£1.04bn) in the fiscal year which ends this mouth. But with unemthis month. But with unem-ployment at an all time low and the economy running up against severe capacity restraints, Mr Plers Jacobs, the Financial Secretary, chose yes-terday to highlight the battle against inflation when he unveiled e cautions budget. The budget included a half percentage point off personal and corporate tax rates and

and corporate tax rates and modest increases in spending on social services and infra-

on social services and infra-structure projects. Mr Jacobs reaffirmed the Hong Kong Government's com-mitment to preserve the link between the local currency and the US dollar, abolisbed the interest withholding tax on Hong Kong dollar bond issues, and announced that e period of consultation will soon eat consultation will soon get under wey on the probable introduction of indirect taxes

levied at the wholesale level. The huge budget surplus, which was almost triple the Governmeot's original estimate, has come as a result of better than expected economic growth and rising wages bring-ing in increased tax revenues. Tax thresholds have been raised in order to help main-tain the system whereby most Hong Kong wage earners pay no income tax, while personal taxes have been lowered from 15.5 to 15 per cent.

Corporate profits taxes have also been reduced by half a point to 16.5 per cent from April 1. These tax cuts will cost the Government around HK\$800m in the coming fiscal

By Clive Wolman in Tokyo

JAPAN'S industrial output

continues to snrge ahead boosted by strong domestic

demand, with the production index in January up a further 1.2 per cent over December.

The figures raported on Tuesday by the Ministry of International Trade and indus-

try show a 9.4 per cent year-

Japan's industrial output

up 1.2% in January

public expectations of increased expenditure in the light of the huge surpluses being made, but warned about rising inflation which ran at 7.5 per cent in 1968 and is offi-cially forecast to everage 8.5 per cent this year - a figure widely considered to be ou the low side.

He revealed that Hong Kong's Gross Domestic Prodterms in 1988, with memploy-ment at a historic low of 1.3 per cent in the fourth quarter. The forecast for 1989 puts GDP growth et 6 per cent, with domestic exports expected to rise by 7 per cent and re-ex-ports by 22 per cent, underlin-ing the growing importance of Hong Kong as an entrepôt for China.

China. The development of Hong Kong's capital markets was given e double boost by the abolition of the interest with-holding tax on paper denomi-nated in Hong Kong dollars, together with the green light for a plaqued most amme of for a planned programme of short-term government debt

The moves to stimulate the territory's debt markets are in line with recommendations in Mr Ian Hay Davison's post-1987 market crash report on a revamp of the colony's finan-cial markets, and follow sev-eral years of lobbying by the Hong Kong Capital Markets Association. Association

In his budget speech Mr Jacobs stressed that the new Exchange Fund bills would be used purely as e monetary tool, as there was no need to raise funds for public expeoditure HK\$800m in the coming fiscal given the huge budgetary sur-pluses the Government cur-mr Jacobs acknowledged rently enjoyed.

In Tuesday's minicipal elections, capturing six out of the ten largest cities and a string of middle-sized towns. Both Jewish and Moslem religious parties also made an exceptionally strong showing in their own redoubts.

In their own redounds. In Jerusalem the combined religious vote topped that for the Labour-aligned slate of Mr Teddy Kollek, the capital's mayor. Mr Kollek himself was returned to the mayor's office for a sight curve for the mayor's office for a sixth successive term, but with a reduced share of the

By Andrew Whittey in Jerusalem

THE LIKUD party of Israeli prime minister Mr Yitzhak Shamir made sweeping gains in Tuesday's municipal

Triumphant Likud leaders yesterday hailed the outcome as a popular endorsement of

Vietnam to try to repay **IMF** debts

By John Elliott In Hanoi

VIETNAM has agreed to make a fresh attempt to repay long-outstanding debts of around \$120m to the International Monetary Fund as part of its campaign to rebuild its inter-national image and attract for-eign aid and investment for its poverty-stricken economy.

The country urgently needs foreign economic support and is launching a diplomatic offensive to coîncide with its plans to withdraw troops from Kampuchea. The withdrawal should end a US-led international trade and aid embargo. Vietnam is also courting its Asian neighbours and other

Western countries by agreeing to take back volunteers from among 10,500 immigrants who have arrived in Hong Kong since last June as boat-people. The first aircraft-load of 70 to 80 repatriates should arrive in Hanoi tomorrow.

But there is no possibility of the IMF or the World Bank providing new funds until their outstanding debt is at least

Gronp (Untag) arrived in Namibia on Monday to an ecstatic welcome organised by the South West Africa People's Organisation (Swepo). He is looking for suitable accommo-dation in Windhoek whare rents have rocketed as diplo-mats, soldiers, journalists and tradens hunt for offices, embas-sies and facilities. Swapo, which will lose its UN-recognised notional status as "sole legitimate representa-tive of the Namibian people" on April 1 at the start of the seven-month election process, is expected to win a majority of the votes. The main aim of the non-Swapo parties fighting the

non-Swapo parties fighting the election is to prevent the marr-

believed that an agreement was reached for Vietnam to organise repayment of around \$40m-\$50m after which the IMF would help arrange bank loans to repay the rest.

year per lab. The aircraft has been in Because of its occupation of Kampuchea, Vietnam is boy-cotted by most Western coun-tries. Sweden, the only big bilateral donor, gives \$50m a wear. But it has refused to raise

### their bitter opposition to the Palestine Liberation the Likud to national power. Some observers saw the results as demolishing Labour's lingering claims to represent the political centre of the Palestine Liberation Organisation. The left and right are currently locked in a see-saw battle over who best represents the mood of the

country. The once-mighty Labour machine was shown to have atrophied in recent years, losing the near-automatic ability it used to display to Mr Shamir and Mr Moshe Arens, his Foreign Minister, may now use the results to argue with the West that there is no majority in Israel for changing the Government's long-standing refusal to talk to "a band of terrorists". For the social-democratic Labour Alignment, successor bring out the voters. Heartland towns such as Heartland towns such as Holon, Ramat Gan and Therias all switched sides to the Likud, strengthening Mr Shamir's political base for the scheduled 1992 general Mr David Ben-Gurion, one of Israel's founding fathers, the

election. Discontent within Labour, elready riven by its leadership's decision to join the coalition government as e

results were almost as bad e blow as the 1977 general elections which first brought

USSR

junior partner, was quick to resurface yesterday. In a fresh challenge to Mr Shimon Peres, challenge to Mr Shimon Peres, the party's leader for the past 12 years, Mr Moshe Shahal, the Energy Minister, called for a shake-up at the top. Another mainstream Labour parliamentarian, Mr Shevah Weiss, acknowledged that it would be an ophill struggle for Labour to reverse the trend first displayed in the

Likud local election gains leave Labour floundering

Labour to reverse the trend first displayed in the November general elections and confirmed on Tuesday. Mr Peres, who reluctantly accepted the post of Finance Minister in the government Mr Shamir formed last December, said the municipal elections said the municipal elections should not be treated as a referendum. "I agree to hold a referendum on the subject of

peace. Then we would know where things stand," he told the Army Radio.

the Army Radio. Israeli commentators noted the significance of the spectacular rise of the extremist Moslem Brotherhood in Israeli Arab towns and villages in the Gaillee and the so-called Triangle region in the north, where the voter turnout in some places was as high as 95 per cent. The Moslem Brotherhood

captured control of Umm al-Fahm - the second largest Arab town within the pre-1967 Green Line - from the communists. However, Mr Ehud Olmert, a government minister in charge of minority issues, dismissed the result as a protest vote.

BURMA yesterday announced a draft election law which would theoretically bar mili-tary officers currently running

the country from standing for elections promised for early

next year. However, the draft signifi-

cantly omits to mention how long it would take for the full

transfer of power to elected

representatives and there is no indication so far that the draft

is anything other than cos-metic enabling the military to keep its stranglehold on power under another guise. The state-run Radio Ran-mon state-run Radio Ran-

goon said government employ-ees, including members of the

• Mr William Waldegrave, the British Foreign Office Minister on e fence-mending visit to Israel, said yesterday that nothing Britain wanted to recommend should in any way undermine the security of the Jewish state.

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"The connections between peace and security are matters that are understood by both Britain and Israel." Mr Waldegrave assured his ufficial host, Mr Benjamin Natanyahn, the right wing Deputy Foreign Minister. In Tunis Lest January, the British minister told the Palestine Liberation Organisation he housed the Organisation he hoped the Palestinians would one day have a place they could call their own.

### **Burma bars** Heroin's grip on Pakistan military shows no sign of loosening from election By Robin Pauley, Asia

Christina Lamb reports on efforts to destroy the poppy crop and the wealth flowing from drugs

Islamabad

eradicated, the real problem is the stuff coming from Afghan-istan to be processed in Pakis-tan. This is likely to escalate once refugees start returning. poppy being an easy cash crop Ms Benazir Bhutto, Pakistan's new Prime Minister, takes every opportunity to reassure her American benefactors that narcotics control is a priority of her administration but there has been no real attempt to tackle the problem because of the large number of senior military and political figures involved and the fear of

upsetting the "tribals". in tribal areas government anthority extends only on the roads and customs officials are powerless to act as sacks of armed forces and police, could not stand for election. This would eliminate General Saw Maung and other members of the ruling military council which seized power last Sep-tember unless they resigned from the armed forces. heroin are moved alongside the road on mules before their

Even seizures are cosmetic. **Observers** believe Gen Sav Maung and the real power in Burma, U Ne Win, who resigned in July after 26 years of autocratic rule but who still pulls all the strings, are unlikely to have any difficulty Numerous front-page stories appear of drugs seizures, which always seem to end: "and the miscreants escaped under cover of darkness". A Euro-pean drugs official complains: "The corruption is unbeliev-able - they are clearly stop-ping trucks, seizing the heroin then selling it back". in continuing to rule under yesterday's proposals. Gen Saw Maung's troops brutally put down a pro-de-

then setting it back". A recent survey showed that one in 15 people in Pakistani towns are heroin addicts and one in 23 in rural areas. All main cities have thriving drug dens, particularly Karachi where there the work than 40 mocracy unrising last year and the abuse of human rights reached such a level that many countries cut all economic aid to Burma. Most, including Britain, have not restored that

Jordan halts bilateral loan payments :

JORDAN has stopped making payments on bilateral loans and is considering seaking help from the International Mone-tary Fund and the Paris Club of lenders, a Central Bank offi-cial said yesterday, AP-DJ

reports. "We are having arrears being built in the bilateral loans," said Mr Maher Shukri, the bank's deputy governor. "In the commercial loans, we "In the commercial loans, we are rolling over the principal and paying the interest," he said. "We have been making payments (on commercial loans). But bilaterally, yes, we can say they have stopped from the beginning of this wear."

year. Mr Shukri said Jordan faces about \$1.2bn in loan repay-ments this year. About half of those are bilateral military loans, many from the US, France, Britain and the Soviet Union.

Mr Shukri said the kingdom is considering a standby loan from the IMF and would discuss options with an IMF team due to visit this month.

### **Oman** reduces output of oil

Mr Saced al-Shänfari, Qman's Oll Minister, announced a 5 per cent cut in crude oil production starting April 1, local newspapers, reported yester-day, AP writes. The out, reportedly ordered by Sultan Qaboos, the Omani ruler, was a

cent over January 1988. The inventory index rose 2.0 per cent over December and 7.0 over January 1988 boosting the ratio of inventory to sales from 90.7 to 92.5 per cent over the

last year. Mr Metthew Barlow, an economist at Credit Lyonnais Alexanders Laing and Cruickshank said that the surge in it it has ten this to keep pace with inflation in recent years and has said the funds will stop next year if production was partly the result of strong capital expen-diture and the effects of the introduction of a sales tax in the troops do not withdraw. Western countries are now April. He is predicting 6.8 per considering how much to donate if the troops do with-draw and a preliminary meet-ing of ambassadors of councent growth for the year. Mr David Pike of UBS Phillips and Drew identifies inventory rebuilding by manufacturers, after unexpectedly strong sales in 1987-88, as the key factor behind the rise in tries involved, including Britain, met yesterday in Hanoi to consider what will be required.

Switch to Namibian independence starts

W ITH hundreds of mil-lions of dollars of US aid at stake Pakistan has at last begun an operation to destroy its huge poppy crop, but with no attempt to tackle what US officials describe as "the world's largest safe-haven for heroin processors". Hearings are due to start in Washington this week for the Congressional drug certification process according to which Pakistan must maintain "credible enforcement" of nar-

"credible enforcement" of nar-cotics control if it is to con-tinue receiving a badly needed \$626m a year in US aid. Angry tribesmen fired on two helicopters escorting a spe-cial bullet-proof State Depart-ment aircraft as it started spraying 270 acres of an esti-mated 700 acres of standing poppy crop in Pakistan's Frontier Province. But US officials are angry that this is a cos-metic operation being under-

partially repaid. Repayment of the \$120m was discussed last month when IMF officials visited Hanoi. It is metic operation being under-taken to send a signal to Wash-ington while Pakistan refuses to do anything about the real problem - more than 100 labo-ratories in the tribal areas from which heroin suppliers operate with complete safety, earning an estimated \$100m a year per lab.

Islamabad for seven weeks, the Frontier Government reluctant to allow the spraying, fearing repercussions from the well-

Kabul AFGHANISTAN PAKISTAN/ IRAN Karachi Sind n Sea Arabian INDU 00 Miles 800 Km

only resulted in increased pro-

duction while a \$20m project in

Dir financed mainly by USAID

to persuade farmers to stop growing poppy by improving rural development has failed

Begun in 1986 by the Fron-

tier Government under the

tier Government under the anspices of United Nations Fund for Drug Abuse Control (UNFDAC), a Pakistani narcot-ics official admits "the farmers have used the irrigation and wells we have put in to grow better poppy". In fact in one area of Buner where poppy had been wiped out by drought, an errensive irrigation system

extensive irrigation system was constructed and popples are now standing a foot tall.

Despite these failures, the US

dismally

on-year increase for Januar Among the strongest of the 14 sectors were the general machinery industry, with a 2.3 per cent rise, and the steel industry with a 2.0 per cent rise, primarily the result of strong demand for factory constructioo. The output of the petroleum and coal industries fell by 9.2 per cent because of January's warmer weather, although prodoction in this production sector was still up by 3.7 per

THE process leeding to independence for Namibla (South West Africa) now

appears to be well under way

following dissolution of the internal "transitional govern-ment" and the arrival in Win-dhock earlier this week of the

first military officers of the

special UN task force (Untag). Yesterday Mr Louis Pienaar, the Administrator Geoeral

oppointed by Pretoria, took over responsibility from the

internal transitiooal government formed in June 1985 when Pretoria looked set to

continue indefinitely its indi-rect rule of the former German

colony and UN trust territory. From April 1 Mr Pienaar will

By Anthony Robinson in Johannesburg

armed tribesmen who have mounted anti-aircraft guns on the mountains. Thirteen people died in riots in 1986, the last time police tried to enforce spraying. Mr Aftab Sherpao, chief minister of the province, said spraying was the last resort: "We would prefer to use moral pressure." However Mr Sherpao admits

that previous methods of paying compensation to farmers to destroy their own crop have

ist-oriented party from gaining the 65 per cent majority needed

to dictate its own constitu-

independence is achieved requires the assent and agua-ture of the South African State President. Namibia experts believe this is unlikely to

take place in less than a year after the November elections, towards the end of

By that time most of the 50,000 Caban troops will have been withdrawn from Angola under the terms of the Decem-

ber agreement signed in New York between Angola, Cuba and South Africa.

The final stage before formal

State Department has just sanctioned another \$25m.

According to Pakistani nar-cotics officials, spraying will cut the opinm crop this year from more than 150 tonnes to 60 tonnes, enough for six tonnes of heroin. However, domestic consumption of heroin last year was more then 46 tonnes while a further four tonnes were seized making Pakistan a net importer. Thus even if all poppy growing is tion.

By Julian Ozanne in Nairobi

SUDAN'S trade anions

yesterday joined the armed forces in calling the bluff of Sadiq al-Mabdi, the Prime Min-ister, by refusing to give the Government an undertaking

that they would not strike while he grapples with the nation's mounting political cri-

The statement, issued by an alliance of 38 trade unions and

analyse of 30 trans divide and opposition parties, follows the decision by the military on Tuesday that they would not back down from their confron-tation with the Government by

promising not to stage a coup. The Armed Forces High Com-mand maintain they have a constitutional obligation to the

where there are more than 40. The Pakistani Government may be reluctant to touch an industry which generates an estimated \$3bn a year into an economy which is more black economy which is more black than white, but a Western dip-lomat points out: "It is hard for e democracy to ignore statis-tics revealing more than 1m heroin addicts in a population of 102m compared to 500,000 in the US with its 240m popula-tion from foreign organisations and people with links to Burma's numerous rebel groups.

**Unions defy Sudanese Premier** 

nation and have renewed their demand for a broad-based gov-ernment to negotiate peace with the southern rebel Sudan People's Liberation Movement. The defiant positions taken this week by the trade unions and military pose a direct chal-lenge to Mr al-Mahdi who said on Monday be would resign by

on Monday he would resign by the end of the week if he had not received pledges of support

from both groups. The military's hostile atti-tude has hardened over the last week following the fall of

the garrison town of Torit to rebels at the weekend and a stinging attack made on Mr al-Mahdi by President Hosni Mubarak of Egypt. Many

month in London among oil producers outside the Organi-The draft law sets 18 as the voting age and reduces the earlier minimum age of candi-dates from 24 to 21 years of sation of Petroleum Exporting Countries, the announcement age. Those bauned from partic-ipation include "individuals having allegiance to foreign powers," members of parties who receive financial support stated.

Oman currently produces at Oman currently produces at an estimated 600,000 barrels a day. Oil revenues are the back-bone of the economy of the Gulf sultanate, and it has led efforts outside the 13-member cartel to curb output to arrest the oil price slides of the past three years three years.

### Taiwan curbs credit for developers

Taiwan's Central Bank is trying to rein in galloping prop-erty prices by limiting bank erty prices by limiting bank loans to developers, Reuter reports from Talpei. Under rules announced by the Cen-tral Bank yesterday loans for land purchases can be no more than 40 per cent of the land price as assessed by the Gov-ernment in February. Loans for construction pro-jects are limited to a maximum 50 per cent of the total project

50 per cent of the total project cost, the bank said. "The basic reason (for rising

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land prices) is that the govern-ment has not done a good job nent has not tone a goon job of controlling the growth of the money supply," said. Mr Lin Jong-shong, a professor of eco-nomics at National Taiwan University.

### **Indonesian trade** surplus up sharply

Indonesia's 1988 trade surplus successful a start with the surplus su

reports. He told reporters that 1988 exports rose to \$19,23bn from \$17,14bn a year earlier. Exports of non-oil products rose nearly 35 per cent to \$11,54bn. Imports in 1983 were \$13.36bn against \$12.51bn, December exports were \$1.76bn against £1.67bn in November and \$1.7bn a year earlier. Imports were \$1.45bn, \$903.4m and \$1.1bn respec-tively tively.

### **Philippine exports** increase by 24%

Philippine exports grew 24 per cent to a record \$7.07bm in 1983 compared with \$5.72bo in 1987, Mr Jose Concepcion, the Trade Secretary said yesterday, Reu-ter reports from Manila. In a report to President Cora-con Acuine. Mr Concepcion

a report to rresident cora-zon Aquino, Mr Concepcion said the \$70n level was higher than projected and marked a "milestone in the country's drive towards industrialisa-tion".

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## Ghana reaps the harvest of strict obedience to the IMF

tional terms.

1990.

Michael Holman asks whether the African nation most favoured by aid donors can maintain its success story

OR a few hours in December Nyankpala agricultural college in Africa's economic success

Story. Donors from what seemed like most of the world's devel-opment egencies had turned out in force for the National Farmer's Day rally. Embla-zoned on the four-wheel drive vehicles were the acronyms of aid: IFAD, FAO, UNDP, CIDA, UNICEF, VORADEP, NORRIP, assisting in everything from

irrigation to innoculation. Experts and consultants have been flocking to Ghana in their hundreds since 1983. It was then that the Government of Flight Lieutenant Jerry Rawlings decided to espouse an economic recovery pro-gramme backed by the International Monetary Fund.

The results have been spec-tacular. Gross domestic product growth in real terms has averaged 6 per cent, e rate unmatched by any other Afri-cao country. It mey fall cao country. It mey fall structural adjustment pro-slightly this year, warned Dr gramme is working .... Until

Kwesi Botchwey, the Finance Minister, but should not drop below 5 per cent. Donors are delighted. Once

share responsibility for guiding Namibia to independence under UN resolution 435 with Mr Martti Ahtisaari, the spe-cial representative of the UN secretary general who is expec-ted to arrive in the Namibian capital on that date.

This week the UN formally

approved e \$416m budget to finance the 4,650 soldiers and policemen from 23 member nations who will patrol Nami-bia's border with Angola and

supervise elections to a constit-

uent assembly due to be held on November 1.

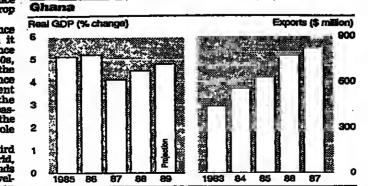
on November L Gen Dewan Prem-Chand, the Indian commanding officer of the military component of the UN Transitional Assistance

Africe's inspiration, when it led the surge to independence which began in the 1950s, Ghana became a symbol of the continent's post-independence continent's post-independence 4 malaise as mismanagement and corruption turned the country into e coup-prone bas-ket-case. But today it is the international community's role 2 model for the continent. Last year it became the third 1 largest recipient in the world, efter India and Ching of funds

after India and China, of funds from the International Develfrom the International Devel-opment Agency, the soft loan arm of the World Bank. A receot \$120m IDA loan pushed the agency's lending to Ghana to more than \$1bn since 1983. Mr Seung Hong Choi, until recently resident representa-tive of the World Bank, explains why: "The Bank

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explaios why: "The Bank believes that structural adjustmeot is e key to Africa's eco-nomic recovery and Ghana is one country in Africa where a



been liberalised.

1983 Ghana was really a hope-less case. . . today it is almost a different country." The adjustment formula is familiar, adopted in varying degrees (though sometimes abandoned) by nearly 30 states The currency, the cedi, has been successively devalued, and more than 100 govern-ment-licensed foreign exchange bureaux around the country buy and sell hard currency. abandoned) by nearly 30 states in sub-Saharao Africa. In Ghana, however, it has been Government spending has been slashed. Agriculture producer pursued with great rigour. An overstaffed government bureaucracy has been drastiprices have steadily increased. "You say, what happened to the revolution?" Mr Rawlings cally cut. Most price controls have been lifted. Trade bas responds to e questioner who reminds him of the radical

Ghana yesterday won pledges of more than \$900m in aid to back its Economic Recovery Programme for 1989 at a meeting of donors in Paris, Agencies report. Ghana was siming for a tar-get of \$800m as the miniget of \$800m as the mini-mum necessary international support. Up to \$500m was pledged by bilateral donors with the remaining \$430m coming from multilateral donors, the World Bank included. The meeting con-gratulated Ghana on its structural adjustment pro-gramme.

The results are impressive, and Mr Seung Hong Choi ticks them off. Budget deficits of the

1970s have been changed into budget surpluses. Inflation has been cut from triple digit to 15 per cent. Exports - in particu-lar gold and timber - have risen sharply, encouraged by

the devaluation. Arrears on external debt have been reduced from £600m

rhetoric which marked the 41-year-old leader's seizure of power. "Ask the farmer. The revolution is in the country-

1988

in 1983 to about \$70m. The bal-ance of payments has moved from deficit to a surplus of \$139m in 1987, and an esti-

international community? According to figures pro-vided by the World Bank, \$2,62bn has been made avail-

able over the five years 1984 to In addition, IMF lending comes to \$775m, making up nearly a quarter of Ghana's \$3.23bn external debt. other African countries.

\$139m in 1987, and an esti-mated \$125m last year. But donors and government officials alike acknowledge that the point has not been reached when the recovery is self-sustaining, fuelled not by concessional aid but by a healthy private sector finding a preformal or interpretional man

regional or international mar-ket for manufactured goods. But another issue, with criti-cal implications for other African countries striving to follow the Ghanaian model, arises from the answer to the ques-tion: how much has Mr Rawl-ings' success story cost the

and other reports have been warning that Africa needs more resources if it is to imple ment an economic recovery programme - Ghana's exam-ple may be out of reach for

In short, Ghana has become one of the world's most favoured aid recipients. Setting aside one donor's cynical view that assistance on this scale should in itself guar-

senior army officers are

believed to be sympathetic to Egypt and the pro-Egyptian Democratic Unionist Party

which quit the government last December when Mr al-Mahdi

refused to give official backing to a peace plan negotiated between the DUP and SPLA.

Mr al-Mahdi has become

increasingly reliant on the fun-damentalist National Islamic

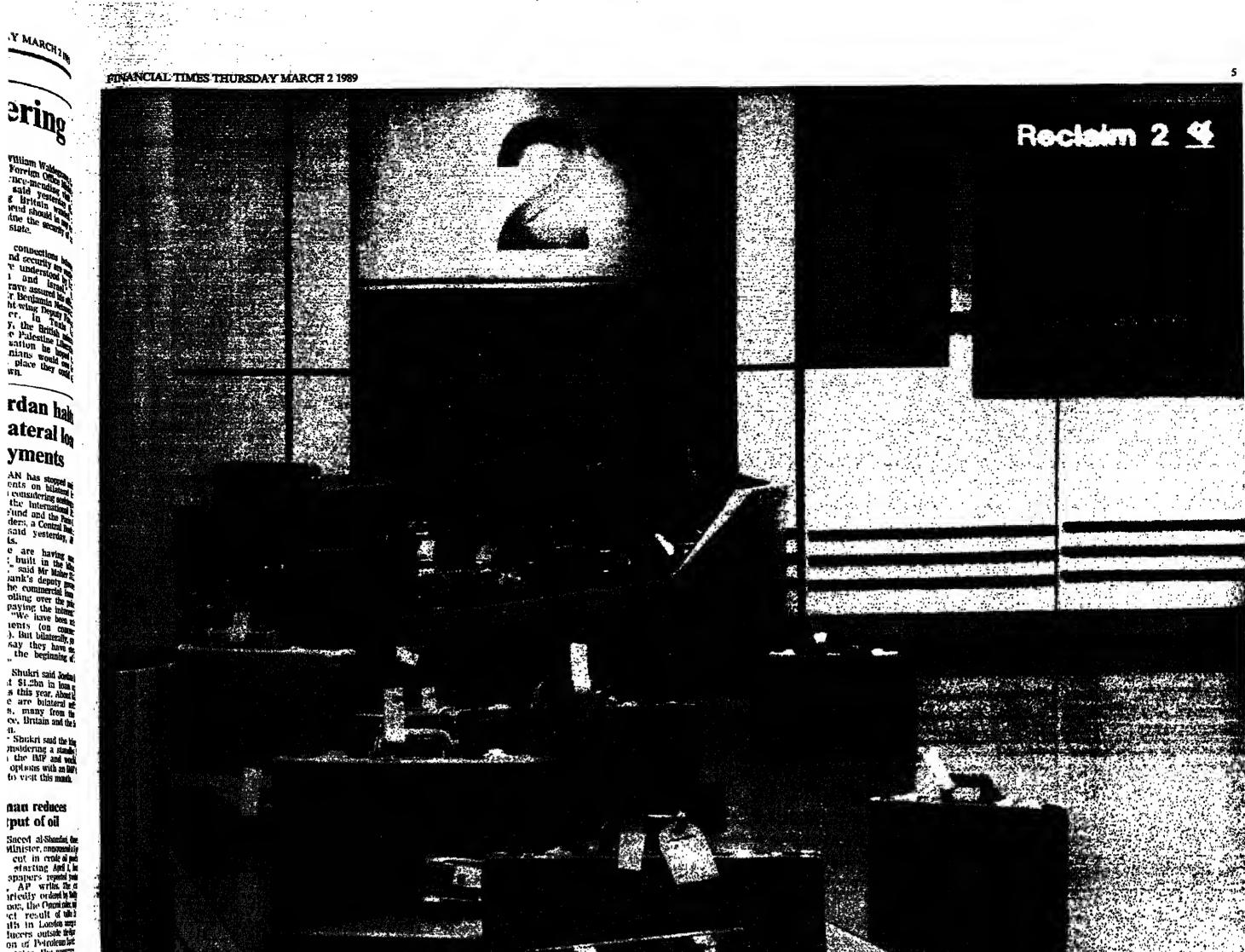
Front, his main partner in the ruling coalition, and his align-ment with Libya and Iran. The generals blame the NIF for blocking the peace process and believe the Prime Minister's formion which has made it differ

foreign policy has made it diffi-cult to secure arms and eco-

antee growth, some observers ask whether there is enough in ask whether there is endougn in the international kitty to sus-tain other African countries who are taking what has been called the IMF medicine. Professor Akilagpa Sawyer, vice-chancellor of the Univer-sity of Chens of the Univer-

vice-chancellor of the Univer-sity of Ghana, (who is a critic of the adjustment programme on several grounds) says that the answer is no. The gap between anticipated financial flows to Africa 1986 to 1990, and the level required for a sustained economic revival, can be measured in the billions of dollars, he argues.

of dollars, he argues, II Professor Sawyer is cor-rect – and over recent months a succession of United Nations



intries. the apper rd man currently at ratimated 60000 Od revenues at a of the econ-t suitanate, and rts outside the fel to rach outs oil price silders re y cars. 13

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### uwan curbsd r developers

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FINANCIAL TIMES THURSDAY MARCH 2 1989

### WORLD TRADE NEWS

### Applications Hong Kong appeals over EC for cover to video tape dumping duties new agency reach \$1bn

#### By William Dawkins in Brussels

THE Hong Kong Government has appealed against European Community anti-dumping duties of between 8.1 per cent and 59.3 per imposed late last year on video cassette tapes imported from the British col-

Its challenge, submitted to the European Commission, rep-resents one of the rare occasions when a Government has formally acted for companies being charged anti-dumping levies. This reflects the politi-cal sensitivity aroused by the spate of EC anti-dumping

actions against Hong Kong, though some of the companies involved are also too small to mount an appeal on their own. The Brussels anthorities have launched six other inqui-ries over the past 16 months into alleged unfair underpric-ing of Hong Kong empets of

ing of Hong Kong exports of mobile telephones - closed mobile telephones - closed without the imposition of duties - small colour televi-sions, amito tapes, photograph albums, tungsten ore and sili-con metal.

The details of the appeal against levies on video castor.

US move to force open markets

### By Nancy Dunne in Washington

THE White House has submitted a seven-point plan to Congress aimed at forcing open foreign markets through the use of multilateral negotiations as well as bilateral efforts and "selective unilateral actions". The White House said it

expected "intense pressure" in the multilateral trade negotia-tions to accept ehort-term reforms in agriculture trade "without reaching substantive agreement on the scope of agreement on the scope of long-term multilateral reform in agriculture". It reiterated US insistence that no short-term measures would be possible without agreement on a long-term framework. Although most of the poli-cies were inherited from the Basgan Administration the

Reagan Administration, the plan contained a new emphasis on proposed negotiations to reach an international consen-

torting practices in the global steel market. The plan also mentioned "initiatives to monitor the EC's 1992 internal integration proj-

ect" to ensure against a "Fortress Europe". In testimony on Capitol Hill yesterday, Mrs Carla Hills, the US Trade Representative,

expanded on the formal policy statement We cannot fall into the trap of suspending all actions against unfair trade practices on the ground that such actions would spoil the atmo-sphere for the Uruguay Round. On the other hand, we will not

ply by closing our own mar-kets in retaliation," she said. She cited as an example the

settes are confidential, though By Peter Montagoon some observers have ques-tioned whether an economy with such a small domestic market can afford to export THE new Multilateral Investment Guarantee Agency formed by the World Bank last products at below normal

formed by the word but but and applications for insurance cov-ering some \$1bu (£555m) worth of projects in developing coun-tries, and hopes to begin writ-ing cover within the next 3.4 months, Mr Yoshio Taranawa. value. The Government is question-ing both the allegations of dumping and of injury to Euro-pean industry. It comes in the wake of a flurry of diplomatic activity over the past fortnight, including visits to the Commis-sion by Mr Stuart Harbinson, the colony's deputy trade direc-tor. its Executive Vice-President hina

MIGA, part of the World MIGA, part of the works Bank group but operating as a separate legal entity, was set up to promote direct invest-ment in developing countries through providing private seator insurance cover against political risk such as smet expropriation by the host got-ernment and restrictions on profit and dividend repairie-

tion. Mr Terasawa said seven pas Mr Torasawa sual seven ge liminary applications hav moved to the definitive start covering projects in mining agro-business, banking, and manufacturing in Chile, miss esia, Turkey, Egypt, Hungan and Ecuadar.

Mr Jurgen Voss, Dennig General Counsel, said stuffes by OPIC, the US investment by OPIC, the US investment insurance agency, suggested about half its own projects rep-resented extra investment oth-erwise not forthooming. Revitalising investment flows to the developing working is seen as a major plank in international efforts to allow the debt wright. Mr. Your

international entories in alleve-ate the debt crisis. Mr. Vost said US multinationals had carned an 11.4 per cent realing on their investments in devel-oped countries between 1969 and 1965, with a 17 per cent relation on investments in devel-US that they would not con-tinue their volnntary restraints, she said.

oping countries. ity of SDRIbn (9650m), could help promote such flows of harative investments by nak-ing them more secure. Its structure was designed to keep claim payments to a minimum. The host-country does not

which it is running an undesiranie surphis. At talks in Moscow last month with Mr Ladislav Ada-mec, the Czechoslovak Prime Minister, the Soviet side expressed the wish for greater-deliveries of consumer goods in the next Five Year Plan. But Czechoslovakia has problems satisfying its own demand for consumer goods. Mr Miroslav Pavel the Government spokes-man, noted last weak.

The host-country does not only have to approve each prej-ect individually. A country subject to a claim risks incur-ring the wrath of the unitre World Bank group. Because of the ch-operative nature of MKCA, all its member countries, including those which joined in the hope of receiving investment, would have to contribute to financing claim magnetic availant case of eletin permitis agritud its members, This was create, percompanyer policies, which ind to

Meenwhile, Bast Germany's trade with West Germany,

Hungary may shift trade to West By Leslie Colitt in East Berlin

credits of up to \$3bn "for quite

a long period". A current account surplus of \$1bn had to

be achieved by the mid-1990s, to preserve Hungary's credi-

In common with other East European countries, Hungary's trade with the Soviet Union, its largest trading partner, has become increasingly difficult.

tworthiness.

HUNGARY is considering a shift in its foreign trade away from Comecon and towards the ceptable to the Soviet Union and Hungary's other Comecon partners. The committee noted that Hungary needed annual fresh West in order to lower its near-\$18bn (£19bn) debt.

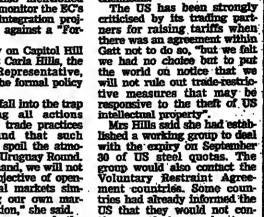
A government committee under Mr Rezsö Nyers, Minis-ter of State for the Economy and father of Hungary's economic reforms, has issued guidelines which recommend a radical change in the limita-tions on Hungary's exports to the West.

Hungarian trade last year was divided nearly 50-50 in vol-

west. A summary of the guidelines, Hungarian surplus in trade in the economics newspaper Summary and the guidelines, Hungarian surplus in trade with the Soviet Union of more than Banhar the (2017) than Roubles 1hn (1917

achieve our objective of open-ing multilateral markets simcontroversial countermeasures

initiated against Brazil for ref-using to provide patent protecsus on eliminating market-distion for pharmaceuticals and



**COD FOR THOUGHT:** Solving the world's nutritional problems is one of the major challenges of the future. The new Nestle Centre for nutrition research near Lausanne symbolizes not only our belief in tomorrow, but also our confidence that one can successfully meet this challenge. Employing 400 people. the Centre is one of the largest of its kind in the world. Here nutrition science, food technology and biological science work hand in hand, creating an atmosphere of inter-disciplinarý dialogue which in turn leads to innovative achievement.



gyelo noted that Hungary's lack of export competitiveness in the West was mainly the result of selling most of its output at home and in Comecon markets because of ideological and political considerations. A Hungarian "opening" to the West did not appear unac-

Venezuela plant

contract signed

THE Venezuelan petrochemical company, Pequiven, has signed a 2241m (2183m) deal with a West Ger-

The German companies are Linde, Ferrostaal and DSD-

CGL The Venezuelan compa-nies are Marshall y Asociados

and Proyecta.

In Comecon's rigid bartertype trade, however, the sur-plus could not be used to buy goods anywhere else and thus amounted to a credit. Soviet-Hungarian trade fell last year and was estimated to drop nearly 10 per cent this year.

THE volume of worldwide factoring business rose by 15 per cent to \$160bn (£91bn) in

1988, according to Factors Chain International (FCI), a

main international factoring network, Charles Batchelor

Factors buy unpaid invoices of their clients for up to 80 per cent of their value immediately

with the remaining 20 per cent

makes it the envy other Comecon countries, fell last year for the third year in succession to DM14.2bn (24.4bn). Lower oil prices contributed to the drop as well as East Germany's inability to sell higher value products in West Germany.

payable when the client's cus-tomer finally settles. The client

Czechoslovakia too, is hav-ing growing problems in trade with the Soviet Union, with

able surplus.

Mr Voss said one emerging role for MiGA was in helpin promote "build-own-transfer" (BOT) projects in developing countries. These are finance by the private sector which arpects to recoup its outlay through revenue from the posect itself.

MIGA could only insure the equity portion of such projects and would not become involved in insuring bank loans, but part of its cover included protection against a host country's breach of con-

has immediate access to most of its cash while the factor. tract\_ charges for the service. Of the total volume, \$151.5hn related to domestic business while \$8.9bn related to interna-This meant, for example, that a government contract to buy electricity from a BOT power station could be insured, providing indirect connect to lending banks whose loans would be serviced out of protional trade. Domestic factor-ing grew 16 per cent in 1988. International factoring rose 2 ceeds from sales.

## Turkey fires up defence industry

per cent.

Factoring business up 15%

Jim Bodgener reports on a growing area of arms spending

### URKEY'S ambitious fits own defence manu-facturing industry is bucking the trend of general public sector cutbacks. The Defence Industry Development Admin-istration (Dida) hopes to award deals totalling more than \$2hn

deals totaling more than tain this year. These may go some way towards mollifying the Turkish military, smarting dangerously after its budgetary procure-ment allocation for 1989 was cut by up to TL400bn (\$210m) in an 8 per cent across the board reduction in public sec-tor spending announced recently by Mr Turgut Ozal, the Prime Minister.

the Prime Minister. Dida is a special develop-ment fund outside the budget and thus escaped the cuts. But none the less, say industry sources, Dida's income from special levies has not matched cristical estructures. original expectations.

The latest agreement was with Marconi Communications Systems for a \$90m scheme for the local manufacture of high tech battlefield wireless systems, ending a series of dis-appointments for UK compa-nies in Dida awards lact war nies in Dida awards last year. FMC Corporation of the US and Turkish company Nurol beat GKN to a \$10n contract for armoured personnel carri-ers. Then British Aerospace (BAe) failed to meet technical epecifications for a contract valued at between \$1bn and \$2bn for the manufacture in Turkey of a low-level air

defence system. The UK companies could still get back in the running. Funding negotiations with the FMC/Nurol group have hit a

The F-16 fighters are already being made in Turkey

nies in Turkey

snag over Turkish Treasury Through its radio joint ven-ture - for which it has yet to announce a Turkish partdisapproval of the interest terms for \$30m of commercial announce a Turkish part-ner – Marconi would have an entrance to the Turkish defence market generally, said Mr Erdem, In time, with the Turkish and UK governments' sanction, the joint venture would be able to export to Mid-dle East countries, starting with Saudi Arabia and Knwait, for example, but with an eye to Iraq and Iran in the long term. Although exports from Dida's projects will be mainly to non-members of the North Atlantic Treaty Organisation, the Turkish Government also wants to redress the balance of the one way traffic of weapons supplies to Turkey by other Nato members, according to Mr Erdem. financing. Dida is getting impatient - the contract suppos-edly became effective on January 31. However, banking sources say the Treasury may be using delaying tactics in the interests of the Government's

interests of the Government's overall austerity programme. The low level air defence project may be delayed until next year, possibly giving Brit-ish Aerospace the opportunity to return to the bidding. Both projects were expected to be included in talks in Ankara yesterday between Mr Brcan Vuralhan, the Turkish Defence Minister, and Sir Colin Chan-dler, under secretary at the UK Defence Ministry. However, the Turkish Gov-erament would also require the most concessionary terms pos-sible for the Marconi deal, more so than usual through

Mr Brdem. The next project in line is for mobile radar, valued at about since for the Marcom deal, more so than usual through the Export Credits Guarantee Department, according to Mr Vahit Erdem, Dida's head. As with all Dida's projects, the fin-ancing will include a substan-tial offset element providing for investment by UK compamobile radar, valued at about \$300-400m, and near final ten-der evaluation. The shortlist is Marconi and Plessey, both of the UK, France's Thomson-CSF, Hughes Corporation, General Electric and Westinghouse Electric Corporation, all of the

US, Aydin/Boeing, a US/Turk-ish venture, and Italy's Selenia. French and US compa-nies have lost their early head start, say industry sources. Another deal likely this year is for light transport aircraft, around 50 each for the defence and civilian sectors, and together worth \$500-600m. The civilian aircraft would be for feeder routes to main airports. Companies bidding are Aeri-talia. Spain's CASA, SAC North of the US, and Canada's De Havilland.

North of the US, and Canada's De Havilland. A fairly urgent \$000m project is for about 50 radar and fire control systems for a produc-tion line making 35mm Oerli-kon anti-aircraft guns soon to be commissioned by state-owned Machinery Chemical Works (MKEK) at Cankiri. The tender brief has just been issued to three hilders, Racal (UK), Signal (Netherlands) and Contraves (Switzerland). Another which will take lon-

Another which will take lon-ger is the local manufacture of belicouttors ser is the local manufacture of helicoptars. Tenders were first invited last year, but Dida how wants to review its concept of the most suitable type for local manufacture. Others will be ordered from overscas, either through offset agreements, or direct credit deals. Two other big projects are on the stocks. One is a \$35hm deal with the US Loral Elec-tronics for an electronic air-craft counter measure system for the F-16 fighters already

for the P-16 fighters already being made in Turkey. Fessi-bility studies are continuing, meanwhile, for a deal valued at up to \$1.5bn for the local man-ufacture by a LTV Aerospecs and Eaks joint vanture of mul-ti-launch recket systems. ti-launch rocket syst

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reports.

FINANCIAL TIMES THURSDAY MARCH 2 1989

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Jurgen Voss, be al Counsel, said at PIC, the US invest ance: agency, men half its own protect ted extra investment on to forthcoming 1 vitalising invest to the developing 9

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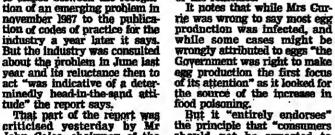
reasons in row attacked by **MPs' committee** By Bridget Bloom, Agriculture Correspondant

> THE Government's handling of the crisis over the safety of eggs, which erupted last year and developed into a major main body of its report, the committee steers carefully between the extremes of evi-dence it received on the extent, political storm, was yesterday roundly criticised by House of causes and necessary remedies for infections from salmonella Commons select comm to eggs. Mr Clarke yesterday com-pletely rejected the commit-tee's criticism of his handling The all-party committee on agriculture criticised the Gov-ernment in its report published yesterday for not acting more of the situation immediately

> quickly to warn consumers of the possible dangers of eating eggs infected with a new strain of salmonelia following Mrs Currie's resigna-tion. He admitted, however, that he and Mr John MacGre-gor, the Agriculture Minister, would be looking carefully at the "serious hits of this other-wise well considered report It blames the Government as It blames the Government as a whole for falling to correct the statement on December 3 hy Mrs Edwina Currie, then junior Health Minister, that most British egg production was infected with salmonella. The committee specifically claims that Mr Kenneth Clarke, Minister of Health and Mrs Currie's superior "and and would respond formally to it in due course. Clarke, Minister of Health and Mrs Currie's superior, "and any other ministers he con-suited", hadly misjudged the situation by falling to correct the junior minister's remarks. The 30-page report, the result of a month-long inquiry during which the committee heard conflicting evidence from min-isters, officials, farmers and crisis would suggest. It comes to broadly similar conclusions to those reached by government officials. The committee believes that nor-

isters, officials, farmers and consumers representatives, also criticises the "highly fragand crinicises the anguly rag-mented" egg industry. The Government is criticised for allowing more than a year to elapse between the recogni-tion of an emerging problem in november 1987 to the publica-

**NEW FACTORIES** 



the principle that "consum criticised yesterday by mr John Coles, chairman of the British Hgg Industry Council. However, he welcomed the committee's findings that nor-mal healthy people should feel no cause for concern about est-ing cause for concern about estshould not be expected to shoulder responsibilities for shoulder responsibilities for preventing food poisoning which properly lie with food producers... The Govern-ment's goal should be to give eggs a clean bill of health." Salmonella in Eggs Agricul-ture Committee First report 1988-89. HMSO £4.70

or the remedie

ing eggs. Although highly critical of the Government's political handling of the affair, in the

## **UK NEWS**

### Handling of egg |Shell set to proceed on Gannet |Minister preparing By Steven Butler

SHELL Exploration and Production yesterday signalled its intention to proceed with the £700m development of the Gannet complex of four oil fields in the central north sea,

180km east of Aberdeen. Shell said yesterday it had invited tenders for contracts worth more than £200m for four major items of equipm power generation, cranes, pumps, and bulk steel for pipe-line construction. cranes,

The project, a joint venture between Shell and Exxon which mnst still gain final which must still gain that approval from both company's boards and the Department of Energy, would provide more than 2,000 jobs in design, fabrication, hook-up and commis-sioning during the next three years. Production is expected to begin in 1992. Shell had proposed to devel-oped Gannet in 1984, but shelved the project when oil able oil and condensate, a light hydrocarbon, and 700bn cubic et of gas.

The proposed project would have a central processing unit linked to three subsea develop-ments. Oil would be exported prices collapsed in 1986. in the interim, Shell said the cost of the project had been cut sub-stantially. through the Fulmar floating Costs in the North Sea oil industry have fallen sharply in recent years, both because of improvements in management storage system, and gas through the pipeline from the Fulmar platform to St Fergus. Invitations for detailed and new technology. The design tenders for the jacket and topsides are to be issued shortly, while construction contracts are to ewarded in the reduction in costs, combined with e high rate of success recently in oil exploration, has brought Britain's oil services

industry rapidly out of the deep slump caused in 1986, when a number of fabrication yards were forced out of busithird quarter of the year. The central platform will stand in 312 feet of water, and weigh 8,000 tonnes. The topness. The four fields are estimated

to hold 170m barrels of recover-

## **Bombardier bids for Short Brothers**

### By Lynton McLain

The committee said Mrs Cur-BOMBARDIER, the Canadian company that makes the Chal-lenger business jet, said in Montreal yesterday that it had made a bid to buy Short Dethers the Boffert management rie's statement should have been retracted but the fact that it was not was a failure of the Government and not just of e single minister. The main body of the report is rather more balanced than its comment on Brothers, the Belfast aerospace company the Government wants to privatise. The companies are each the political handling of the

developing small, twin-engine, short-range regional airliners able to carry about 50 passen-

committee believes that nor-mally healthy people need have no cause for concern about eating eggs. But it also catalogues the virtual impossi-bility of establishing the extent or causes of infection to eggs The Shorts proposal for its 2500m FJX project depends apon government aid and international partners before the company will launch the

aircraft on world markets. Bombardier is developing its New Regional Arriner, aimed at the same market as the off with the single European market in 1992. The Canadian Challenger Shorts FJX. uct of Canadair, the aerospace

It is unlikely that both pro-jects would proceed if Bombar-dier was successful in buying Short Brothers.

By pooling their resources on the design of the world's first small, 50-passenger, twin-jet airliner, the companies could have a commanding lead in world markets for a type of airliner that is likely to be in bigh demand in the 1000 ar

high demand in the 1990s, as European daregulation takes Air Force.

sides will weigh 9,500 tonnes, and is to be fully commis-sioned onshore.

legislation to permit privately-run prisons

FINANCIAL TIMES THURSDAY MARCH 2 1989

By Alan Pike, Social Affairs Correspondent

the Home Office from Deloitte, Haskins and Sells, manage-

ment consultants, yesterday concluded that private sector involvement in the remand

system should improve condi-

tions for prisoners and cut costs. The report said it would

be possible to "set up adequate safeguards to response to the legitimate public concerns that

have been expressed about such involvement."

Mr Hurd, in e carefully-worded House of Commons

statement, stopped short of giv-ing the complete go-ahead for privetely managed remand

centres at this stage. His announcement was, however,

which is almost certain to lead

another step in a proce

LEGISLATION to enable privately-operated remand pris-ons to be established in Britain be high and would be rigorprivately-operated remand pris-ons to be established in Britain ously enforced." Mr Hurd said the Governby 1992 is being prepared by the Government. the Government. Mr Douglas Hurd, Home Sec-retary, said yesterday that the laws will be introduced pro-vided be is satisfied with the results of detailed investiga-tions of potential private con-tractors and their costings. A report commissioned by the Home Office from Delogith

ment also intends - again sub-ject to a final decision later. - to allow private sector organisations to escort prisonorganisations to escort prison-ers between prisons and the courts. This would refease police and prison officers for other tasks. HGB C

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Private sector involvement in the prison service is opposed by a wide-ranging coalition including penal reform organi-sations, the Prison Officars' Association and the National Association of Probation Offi-cers. Mr Roy Hatterslay, Labour Party home affairs spokesman, told Mr Hund yes-terday the idea would "damage

terday the idea would "damage the prison service and your reputation to equal measure," Private sector organisations, at first, would be "allowed to run only new remand centres. Mr flurd said his account-ability for the treatment of prisoners and the safety of the public mould be meintained in public would be maintained in privately run institutions. All private remand centres would be subject to permanent on-site monitoring by a governm

to private remand prisons. The Home Secretary said there were "positive indica-tions" in the consultants' study official Much of the worst of Britain's serious prison over-crowding problem is in remand. which needed further detailed investigation. "No potential contractor should enter this prisons.

subsidiary of Bombardier.

The Canadian group does not make guided missiles, unlike Short Brothers, and its involvement in military aircraft is restricted to military versions of its Challenger business jet.

Shorts makes military freighter aircraft and the Tucano trainer for the Royal

Wing and a prayer as Concorde takes off

s jet is the main prod-

Michael Donne recalls the prototype's maiden flight on a misty Sunday in Toulouse

HE MIST hung heavily over the airfield at Tou-Jouse in France just 20 years ago, on the morning of Sunday, March 2 1969. The dour weather was intensely frustrating for the several hundred journalists gathered for the maiden flight of the proto-type Concorde, known simply as 001, the world's first super-

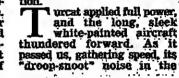
It had been the same the day before, with the edict of "No flight today" being issued early. So we had, to kill time, and to keep us quiet Sud-Avia-tion, which became Acrospa-tion, which became Acrospatiale a year later, and the Brit-ish Aircraft Corporation - now part of British Aero-space - held a press tour of Toulouse, which most of us knew well already, and then

Wedgwood-Benn, UK Minister of Technology in the Labour Government, in the biting cold at the roll-out of 001 on December 11 1967, to hear him decree, to please the French, that the British should henceforth spell. Concorde the French way, with an "e", because, he declared; "E stands for Excellence, for England, for Europe and the intente Cordiale,"

Millions of words had by then been written about the venture. The manufacturers were anxious to counter the mounting opposition from the anti-noise and anti-cost lobbies, both critically vociferous about what they regarded as an expensive and unnecessary menace to mankind.

I regarded it as a brilliant

time is always emotional, and with Concorde probably more so than with any other aircraft, Covering maiden flights has for to us it was unique, a major breakthrough in technology but surrounded by unrelenting always been an uncertain business. There is never any guar-antee that they will go as planned, and I have spent many days on cold and windy sinfields, waiting for new aero-planes to perform, usually late. controversy and naked hostil, ity, a lonely pace setter in a new era of commercial aviation. After lunch, the weather began to improve, with a cold east wind getting up to dis-

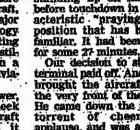


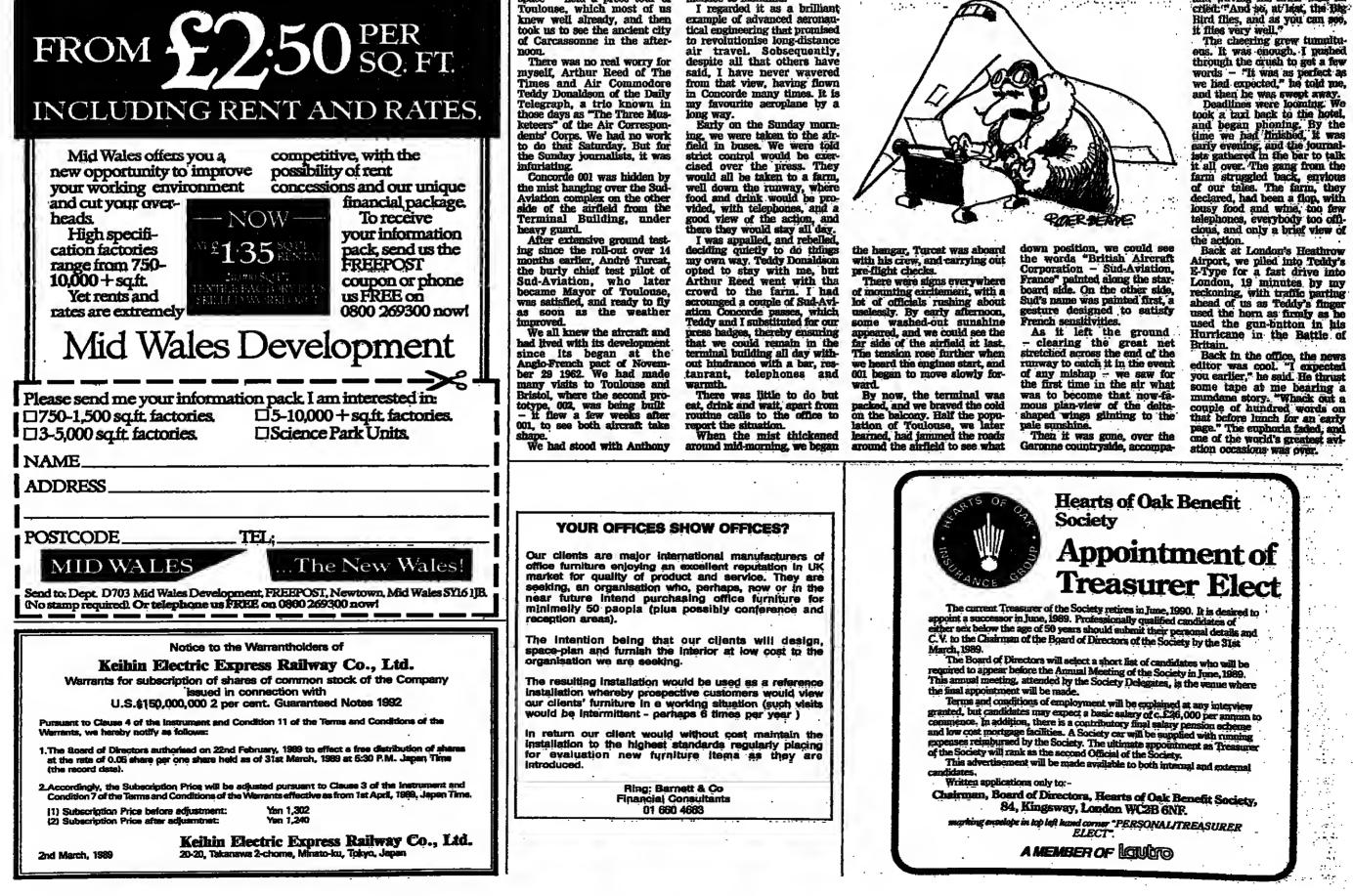
nied by its monitoring chaseplanes and TV aircraft. It seemed an age before it returned to make a smooth, and impressively quist landing, standing up on its tail just before touchdown in that characteristic "praying manils" position that has become so familiar. It had been airbonne for some 27 minutes

for some 27 minutes. Our decision to stay in the terminal paid off. André Turcat brought the aircraff back to the very front of the building. He came down the steps to a torrent of chearing and applause, and was almost car-ried into the terminal, sur-rounded by dignitaries. He jumped up on to a large table, and waving his arms wide ins child: "And so, at last, the fills-lift files, and as you can see, if files wave upon 1

# to despair of any flight that day, but were assured by Sir George Edwards, chairman of BAC and known as "uncle" to big omplement that first his employees, that André Tur-cat would fly the delta wing plane if it was at all possible.

perse the mist. We learned that 001 had, been brought out of





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### UK NEWS

## **CEGB concern at nuclear** | BSB faces supply impact on private profits

By Charles Leadbeater and

THE CENTRAL Electricity THE GENTRAL Electricity Generating Board, the UK's state-owned power supplier, remains seriously worried about the impact of melear power costs on profits after it is broken up for sale, according to an infernal document which-emented westerniar

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to an internal document which emerged yesterday. The document is a draft let-ter from Mr. John Baker, the CEGB's managing director, to. Mr John Guiness, deputy serre-tary at the Department of Energy. The CEGB says that Mr Baker did not like the tops of the letter and it was not sent. However, it clearly identified several important anxieties for National Power, the company which will take over 70 per cent of the board's power plant, including all the nuclear assets.

It expressed anxieties about the tax irrestment of the provithe tax incoment of the provi-sions which must be made for the decommissioning of nuclear plant, the apportion-ment of risks with British Nuclear Fuels (BNFL) in the reprocessing of spent fuel and the burden of looking after stocks of plutonium, which the Government wants to be sepa-rated from military use. The draft, written in Jann-ary, was clearly prepared by an official involved in negotia-tions with the department at a senior level. It complained that the Government had been adopting a hurned and piece-meal approach to the negotia-

meal approach to the negotia-tions over the transfer of

In Brief

Planned

newspaper

completes

financing

By Raymond Snoddy

THE SUNDAY Correspondent,

the planned quality newspaper, this week announced it had

successfully completed its

successfully completed its Elam financing. The investors in the newspa-per, which is scheduled for lamch in the early autumn, include the Chicago Tribune group. The Manchester Even-ing News and Guardiau, the halding company, that pub-lishes. The Guardiau, has decided not in invest in the

decided not to myest in the

IWAX closure IWAX, the first Japan if proper solutions were not found, National Power might prove to be unsaleable. Mr Baker said in a letter

sent to Mr Guiness last year National Power must be relieved of many of the risks of nuclear power if it were to be

attractive to investors. Yesterday, the CEGB said progress was being made to resolve the issues and it expec-ted full agreement would be reached by the summer. However, agreement on the tax treatment of decommissioning costs, for example, has not yet been reached.

The draft letter which Mr Baker rejected in January said: "We see a very real risk that either we run out of time in trying to find a coherent nuclear package that enables the successful flotation of National Power to take place, National rower to care place, or that so many options are ruled out by premature deci-sions, to satisfy short term timetable considerations, that it proves to be not possible to find a satisfactory solution."

The letter warned that the cost of National Power's responsibilities for decommis-

sioning nuclear power stations could wipe out its profits. It revealed that CEGB nego-tiators had warned the depart-ment that unless suitable steps were taken to allow nuclear provisions to be offset against tax habilities, "the total profit before tax could be consumed by tax payable." This would

nuclear power and warned that leave nothing to distribute to shareholders, or to be retain in the company. "This obvi-ously would create a very unat-tractive company," the draft

> The document, which appears to represent tha CEGB's position at the time, said that it would not be possi-ble for National Power to be floated if the Government per-sisted with its demand that the company should take responsi-bility for huilding four new pressurised water reactor nnclear stations, as well as decommissioning nuclear

decommissioning inclear power plants, storing pinto-nium and bearing some of the costs of fuel reprocessing and waste disposal. The draft letter complained "We are now being told that we do not have the luxury of a coherent approach because of the need to make quick deci-sions. We do not regard this as a proper basis on which to

resolve what we believe are probably the most difficult

issues in the privatisation." It also said the department was taking a "rather blinkered policy" towards finding soln-tions. A number of detailed proposals presented by the CEGB had never been dis-cussed by the department, it

said The draft letter said the Government would have to relax some of the restrictions it wants to place on National Power to break the impasse over the nuclear issue.

## problems with flat receiving aerial

Only three working proto-

types of the squariel exist and they are in metal rather than

the injection moulding plastic of the planned mass market

Dr Barry Claydon, a micro-wave specialist at ERA Tech-pology, an independent consul-

tancy, said yesterday the squariel was performing to

specifications and that pictures were being received from the high French satellite TDF 1.

Although the prototypes were in metal, be said the same principle applied to plastic. Peat Marwick McClintock, the accountants and consul-

tants, were involved in the pro-

duction of a critical path analy-sis for the squariel before Christmas. Many of the critical milestones have now been

A specialist in plastics design said yesterday it was not possible to get volume pro-duction by the summer. It

would take a minimum of 22 weeks to design, construct and test the specialist multi-impres-sion injection mould tooling

BSB's shareholders include

the Bond Corporation of Aus-

tralian, Granada, Pearson, (publishers of the Financial

Times) and Reed International

talks were continuing daily with Mr Collins. "So far as I am concerned the squariel development and manufacture programme is on schedule for our launch."

Meanwhile, the company is

Mr Graham Grist, deputy chief executive of BSB, said

product

missed.

### By Raymond Snoddy

BRITISH Satellite Broadcasting, due to launch three new channels of television in September, is running into increasing problems on the supply of the revolutionary aerial system on which it is pinning much of its bopes of beating Mr Rupert Murdoch's Sky Television in the satellite television war.

The company is in danger of losing the exclusive use of the "squariel", the small flat aerial system which it hoped would be a key advantage in the sai-ellite television wars with Sky.

In addition, it has not yet reached agreement on mann-facture. This raises serious question marks over whether volume production is possible in time for the launch, and the possibility that BSB, like Sky which was launched last month, could fail to get equip-ment to viewers in time. BSB is scheduled to open a 520m television advertising

campaign tomorrow with the copyline: "Be Smart Be

copyline: "Be Smart Be Square," based on the squariel. The squariel would be 30cm square and about 5cm thick. As well as being less obtrusive than the 65cm parabolic dish aerials currently needed for Sky, with production costs of £35 it is also likely to be cheaper.

The company signed an agreement on the development of the squariel with Mr John or the squarel with Mr John Collins, its inventor, and his tiny company, Fortel, on August 2 last year. But no agreement has yet been con-cluded for making and financ-ing either pre-production proto-

believed has asked GEC Martypes or volume production. In addition, other companies coni to develop an alternative squariel, but it is far from clear

cations being met.

By Max Wilkinson, Resources Editor

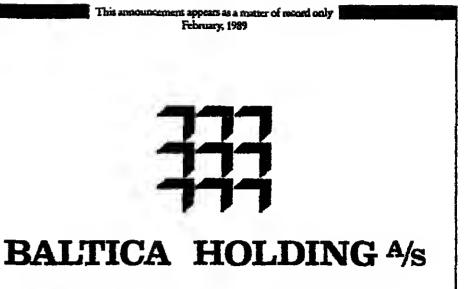
in a "customers' charter", and probably to agree a modifica-tion of its licence to make the

Customers' charter to

be set for British Gas

BRITISH GAS is to be asked to enforce terms for the use of its

define its standards of service pipelines by other parties.



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## **Postal workers vote** to reject pay deal

### By Michael Smith, Labour Staff

Britain's largest cities have voted to reject a deal aimed at resolving the issues which sparked last year's postal strike.

The final result from a ballot of the UK's 130,000 postal workinsufficient. Mr Baldwin said the proposed deal was aimed mainly at solving recruitment difficul-

of the UK's 130,000 postal work-ers is not due to be announced until next week but staff in cities including Liverpool, Bris-tol, Edinburgh and parts of London have already cast their vetes against acceptance. If that pattern was repeated throughout the country, it is likely the Post Office would impose the terms of the deal on its staff, thus raising the possi-bility of further industrial action. action.

at solving recruitment difficul-ties and was not doing enough to retain existing staff, many of whom were leaving. Outside. London there is resentment that the deal con-centrates too heavily on areas where the Post Office has recruitment difficulties, nearly all of them in the south-east. project. Mr Nick Shott, chief execu-The proposed agreement, which has been recommended by union leaders, would pro-vide regional pay supplements all of them in the south east. The issue is being decided by a show of hands at meetings, tive of Sanday Newspaper Pub-lishing, the company behind the Correspondent, said: "Although it took longer than expected to raise the money, my colloagues and I never in areas of difficult recruit-ment and would lead to the first overhaul of overtime pay-ments in the Post Office in 50 votes. Attendance varies widely with turnonts of between 10 and 40 per cent. Although opposition to the wavered in our determination" al centres on pay allowances, years. The pay supplements, which would cost £30m to implement, there is also resantment against the overtime restructwould replace a system of pay-ing bonuses to new staff in uring which, although boosting most workers' pay, will lead to a fall in earnings for staff who IWAX, the first Japanese com-pany to set up in Northern Ireland, is closing down its fac-tory at Ballymoney, in County Anizim, with the loss of about 90 jobs, after £2m of Govern-ment subsidies. The company, which makes disposable cigarette lighters, here company is market without se comareas of difficult recruitment. That system raised fears that the Post Office was moving towards management imposed regional pay, and was the issue behind last summer's 10-day work large amounts outside normal hours. JAGUAR, the West Midlands luxury car company, last night faced the prospect of industrial action after a large number of its workers voted to strike. Both the Post Office and union leaders stressed yester-day it was too early to say which way the national vote was going. Some large citles, including Newcastle and Glas-gow, have voted for acceptance strike. has seen its market virtually disappear as a result of cheap imports from the Far East. reject the company's final pay offer The full count will be announced today but the results announced so far comprise the majority of votes and they show a narrow majority against acceptance. Votes of the night shift workers at the and much will depend on the votes of postal workers in votes of postal workers in regional areas, who are tradi-tionally less milliant than their urban colleagnes. None the less, the inclusion of branches such as the east central district branch (BCDO) Castle Bromwich and Radford plants were last night still being counted. However, day workers at both factories voted by majorities of about two to of London on the "no" list

HE CITY was left bemused yesterday by a proposed amendment to

the Financial Services Act. The rule change would reduce the burden of comply-ing with the act, said Lord Young, Trade and Industry

Secretary. This would answer some of

the critics who have accused the regulators of foisting an

overly-complex set of rules on

to financial services busi-

Not necessarily, retorted some in the City. They claimed

that the change in the law would do nothing at all to lift the cost of compliance with the act, which has been estimated

at more than £100m. Few of those who had had

time to study the papers issued by the DTI and the Securities

and Investments Board could speak with the whole-hearted approval of Mr Stamislas Yas-

sukovich, chairman of the The

Securities Association, who said: "We have been pressing for this and are delighted."

According to the Department

POSTAL workers in some of raises at least the possibility of

ed - considerably more than those outside London - but Mr Fred Baldwin, branch secreand the other channels transmitted from the Astra satellite used by Sky. A 45cm square device would be needed. tary, said many thought that



In addition, other companies are now expressing an interest in Fortel, Sky is believed to be among them. "We have spoken with John Collins. Our discus-sions are confidential," Sky said yesterday. Mr Collins said yesterday it was technically possible to pro-duce a squariel to pick up Sky and the other channels transoverall rejection. The 2,500 staff at SCDO would gain at least 25 a week if the new deal is accept-

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Rich gat richer The richest people in the UK increased their share of the country's total wealth in 1986, according to figures published yesterday by the Inland Reve-nue. This followed a dilution of the wealth of the best off 5 per cent in the early 1980s. In all, the top 5 per cent owned 37 per cent of the wealth in 1986, amounting to 283580.

### Insurance market

A liberal US style single mar-ket in insurance in Europe onght to be the objective of regulators in the run-up to 1992, says the chief executive of Pradential Corporation. But a recent European Com-munity draft directive for free-ing cross-border trade in life assurance was so limited that it resembled "a mouse going backwards," said Mr Brian

nto Corby. Weish design centre Elect The Wajsh Development Agency began work this week on the first quality enterprise and design centre in Britain, The centre, costing \$2m and located at Treforest, outside

located at Treforest, outside Cardiff, will bring together Wintech, the WDA's own tech-nology arm, the Wales Quality Centre and the Design Council for Wales. It is also hoped that higher educational institutes and hodies such as patent agents will be housed in the building building. 

### Research growth

24.1 -

Britain's leading market research-companies yesterday reported average growth of 15 per cent in 1988, raising their combined turnover to more than £206m. Their overseas subsidiaries accounted for an additional

of Trade and Industry, the heart of the problem has been with the way the five self-regu-lating organisations have interpreted the act, rather than the £100m tornover.

enforceable, Mr Jan

deal enforceable, Mr James McKinnon, director general of the Office of Gas Scoply (Ofgas) said yesterday. Mr McKinnon, government-appointed regulator for the gas industry, was introducing his annual report for 1988, which described a series of measures taken to curb the corporation's monopoly power. monopoly power.

in the past year Ofgas has strongly supported the conclu-sions of the Monopolies Commission, which said the corpo-ration must publish a schedule of prices for all industrial cus-tomers, and would no longer be allowed to negotiate special deels with some formed deals with some firms.

The commission also said that British Gas must publish information to help competi-tors judge the price of using its pipelines, and that 10 per cent of the output of all new gas fields must be sold to competi-

tors. Mr McKinnon said yesterday that he believed direct competition to British Gas would emerge before the end of the one against accepting the offer. | year, and he was ready to

Association and the Invest-

ment Management Regulatory Organisation have already

begun a revision of their respective rule books to make

things simpler. A change in the law has not

been necessary to bring this

about. Some regulators were therefore left puzzled yesterday

as to the point of the govern-

ment's action. If this puzzled them, then

two further proposed changes

in the regulatory regime left them distinctly befuddled.

detailed rules should be supple-

mented by broad principles. These principles, which encap-sulate the spirit of the rules,

would then appear in the rule books themselves.

that the principles would them-

selves become rules, although this is not contained in the

DTTs consultative paper. This was confirmed later in

the day when the SIB issued its

own paper explaining how the legal change in approach would affect its relationship

with the SROs.

l,

Officials went on to indicate

The first is that their

A bemused City gets in on the act

**Richard Waters** on an amendment to financial services legislation

act itself. Yet it is planning to

change the law anyway to remove what it seems as a mis-

interpretation. Under the act, the protection

Self-Regulatory Organisations (SEOs) offer to the clients of

firms they regulate must be at least "equivalent" to that offered by the SIB's own rule

in practice, the SROs have interpreted this to mean that

they must translate the SIB rule book line by line. The result: legalistic and overly

The DTI says this did not

need to happen. Its own legal advice is that "equivalence"

did not necessitate the cloning

of complex rule books. SROs could instead have

taken the heart of the SIB's

rules and adapted them to

their own particular sectors. This is not the legal advice

which others have received.

And SROs were understanda-

bly nervous at the outset about departing from the safe haven

The signs are that this slav-

For instance, The Securities

ish adherence is alreedy dis-solving as the regulators have gained in experience and

of the SIB's rules.

self-confidence,

complex rule books.

s to BLID could see the prices it was charging to industrial customers.

He said that there would be little competition at first but that it would build when

Bnt ha said be was extremely disappointed that the corporation had not yet published indicative prices and detailed terms for industrial customers.

As a result of a change in the corporation' licence under the Gas Act 1986, new schedules were due to operate from April 1.

However, since British Gas refused his request to publish a price list before March 17, he suggested that the change should be delayed until May 1. This would give industrial

investment husiness which

breaches them. This means that the courts

largely pointless rules, argued

rules are justified given their

costs, was noticeably silent on

the DTL

customers time to assess their different options under the new tariff structure. Mr McKinnon said that his

next task would be to investi-gate the level of service offered by British Gas to domestic customers. Prices in the domestic market are fixed by a formula established when the corpora tion was privatised.

Morgao Guaranty Trust Company of New York Avenue des Arts 35 B-1040 Brussels, Belgium Switzerland

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which the Company issued its 250,000,000 Guaranteed Floating Rate Notes due 1992 (the "Notes") and the terms and conditions of the Notes, the Company will, at the option of any Noteholden redeem any Note at its principal amount on May 31, 1989 (the "Interest Payment Date") provided that all numstured coupons relating to such Notes are surrondered therewith. To exercise such option, the Noteholder must deposit such Note with any Paying Agent between April 16, 1989 and May I, 1989. Any Note so deposited may not be withdrawn without the prior consent of the Company. PAYING ACENTS Morgan Guaranty Trust Company of New York Mainzer Landstrasse 46 6000 Frankfurt-am-Main West Germany

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STANDARD BANK IMPORT AND EXPORT FINANCE COMPANY LIMITED By: MORCAN GUARANTY TRUST COMPANY OP NEW YORK, Principal Paying Agent

Dated: March 2, 1989

# GILT EDGED GIFTS FROM THE FINANCIAL TIMES...

Since our first diary was launched filteen years ago, the FT has acquired an univerted reputation for designing maxico reputation for designing ducts which both enhance efficiency and reliect good taste. This year there's a greater choice

will be left to interpret broad principles - a position which caused serious concern in some quarters because of the uncer-

of FT gifts than over below. To complement the famous FT Diaries and the Factmaster parsonal time and look teanagement system, we've introduced a superb range of locariously crafted boarder SOR ACCRESOCIAL

tainty this would introduce. The second proposal which caused confusion is that the SROs' rules should be sub-jected to a test of whether their Wall Calendar - destined to be the most benefit justifies the extra costs sought after business gift of the year! they cause. This cost/benefit test will help to eradicate the deadweight of legalistic but

matised with initials and company logiss to make the perfect corporate gift. Send for the free FT Collection

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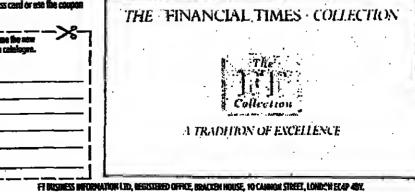
It did not, however, produce any indication of how the test will be applied. And the SIB, which will be responsible for assessing whether each SRO's Please send me the new FT Collection calelogue.

the issue in its own consultative paper. In the words of one regulator yesterday: "The idea is right, but this all needs a lot more thought before they can go abead with it." Possible Changes to the Financial Services Act - a Consultative Document, DTI (comments by 

According to SIB, the princi-ples will have the status of ples will have the status of March 3L) A Wider Role for rules and chents will be able to take legal action against SIB, £2 Comments by May 3L catalogue now. Write or telephone line FF Collection, 7th Floer, 50-64 Broadwar. -\*-100

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### **MANAGEMENT:** Marketing and Advertising

## Exporting to Japan **Tobacco makers pierce** the smokescreen

Stefan Wagstyl reports on foreign cigarettes' share of the market

Western snccess in the Japanese con-sumer mass market is almost as rare as a sashimi (raw fish) sandwich.

Apart from Coca-Cola in soft drinks, Nescafe in coffee, and McDonald's in hamhurgers, there are few everyday US or European brands which have become household names in Japan. Most of the best-known foreign brands in Japan are luxury labels - BMW, Bur-berry, or Louis Vuitton. However, in the past two

years, Western cigarette makers have added their names to the list. Since duties on imports were lifted nearly two years ago, foreign cigarette makers have trebled their market share in Japan to nearly 12 per cent of a market worth ¥33

trillion-a-year (£13.6bn). The cigarette market was perhaps uniquely vulnerable to penetration, because the sole domestic competitor is Japan Tobacco, a former state monop-oly with little experience of fighting marketing battles.

Also, the foreign companies' attack coincided with an explosion of interest in Japan in imports of all kinds. Joel Silverstein, general manager of Brown & Williamson (Japan), a leading importer, says: "This isn't the same country that it was five years ago. There's been a fundamental change in the consumer's buying pat-terns. He's loyal, hnt he's

becoming experimentalist." But the cigarette importers themselves deserve credit for prising open their market -first by co-ordinating US gov-ernment support to force Japan to abolish punitively high tariff barriers; then securing sales and distribution agreements, and, finally, releatlessly promoting their brands. Five importers – Philip Morris, RJR Nabisco, and American Brands of the US, Brown & Williamson, a US subsidiary of the UK group BAT Industries, and Roth-mans, the British tobacco company - spent an estimated \$250m on advertising last year. This year it could be \$300m. You struggle and persevere.

You go for government support when you need it. Then you put your money where your mouth is," says Silverstein. For

A 18.00

the cigarette makers the strug-gie hegan in earnest in the early 1980s when rising Japanese trade surpluses with the West forced the Japanese Government to remove many of the ring fences surrounding c markets. The tobacco companies suc

cessfully persuaded the US Administration to single out the Japanese cigarette market in its attack on Japanese trade practices. Under intense pressure, the Japanese Govern-ment agreed to break the monopoly of Japan Tobacco in a series of deregulatory moves which culminated in April 1987 in the abolition of a discrimina-tory 15 per cent excise duty on foreign cigarettes. A key element of the deal

was a requirement for Japan Tobacco to allow the importers fair access to its nationwide distribution system. Japan Tobacco had already been distributing foreign cigarettes hat the importers claim they were over-charged and treated unfairly.

R ollowing the agreement with the US, everything changed. One of the importers' greatest obstacles was transformed into a tremendous springboard for sales growth. Frank Rosa, president of Philip Morris, says: "We could not have built a distribution system like this ourselves. It suits us and it suits Japan Tobacco Japan Tobacco puts a brave

face on the enforced deal. It says that in a free market it could never have hoped to retain its 95-per-cent-plus market share once the market was opened. The distribution agreement allows it to take a share of the importers' profits. Well before the end of import

duties, the foreign companies signed deals with Japan's big trading houses, under which the traders agreed to handle nationwide sales, each assign-ing several hundred staff to work exclusively for the importer. Some 800 sales men at Mitsui and Nissho Iwai handle sales for Philip Morris, for

example Philip Morris, Brown & Wil-liamson (B&W) and RJR Nabisco, all with old-estab-lished Japanese offices, felt

confident enough to take on the full cost and risk of mar-keting themselves. Their Japanese partners work on a com-mission basis. Rothmans, the UK tobacco company, arrived only in 1985 so it decided on a 70:30 joint venture in its favour with its Japanese partner, Marubeni. With their battalions in

with their barcalions in place, the importers planned their campaigns. All tailored their cigarettes precisely to the market - using mild-tasting tobacco and, in most cases, fitting charcoal filters, which apanese smokers like. The foreign companies car-

ried out meticulous market research - employing local companies to interpret the results so as not to impose Western preconceptions on Japanese data. Marketing placed heavy emphasis on brand promotion - on televi-sion, billboards and newspapers and magazines.

Price was a key weapon. B&W moved first, a month before duties were abolished. by reducing the price of Kent, its top brand, from Y280 (£1.27) to Y220 (£1) for a pack of 20. Silverstein says this shook the market. Japan Tobacco had expected most foreign brands, then priced at Y200 and above, to come down by only Y30 -the amount of the duty - not by Y60.

B&W's move signalled that the cigarette companies were not only selling inxury goods but were ready to compete head-on in the mass market. B&W felt it had to sell at

Y220 a pack since this is the biggest segment of the market, accounting for 65-70 per cent of the total. One brand alone, Japan Tobacco's Mild Seven, has a 45 per cent share. Kent's 1.71 per cent looks very modest hy comparison, hnt it is enough to be the mainstay of

B&W's sales. Meanwhile, Philip Morris, the number one importer, reserved its biggest efforts for promoting Lark, the top-selling imported cigarette, which has doubled its market share to over 4 per cent since April 1987. Selling at Y250-Y280, according to cigarette type, Lark's premium price guarantees Philip Morris big margins. But the importers did not

which forms the basis of a ran-

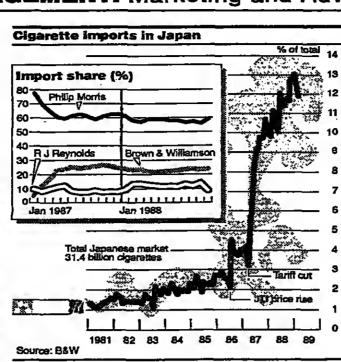
motion of a vibration table on

The vibration tests are

priceless pictures to exhibi-tions overseas. Old Masters need to be specially protected because there is a risk that

vibration during transit can match the resonant frequency of the paint, causing cracks and ultimately the destruction of the picture's surface.

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have it all their own way. For example, Rothmans, the late-comer to Japan, has found it hard going concentrating entirely on the luxury end of the market. Peter Murphy, president of Rothmans-Marubeni, says the company will

have to be more flexible, per-haps by putting more effort into the mid-price range. RJR Nabisco, meanwhile, was hit by reports from the US that are of its depretation on that some of its cigarettes con-tained unacceptably high lav-els of insecticide.

The importing companies also got embroiled in an expen-sive and inconclusive price war last year over cigarettes priced at Y200; they launched Y200 brands in a deliberate attempt to outflank Japan Tobacco. But the plan failed when Japan Tobacco hit back by heavily promoting its own Y200 ciga-

Kaznei Ohsta, a special adviser in the market planning department of Japan Tobacco, says the foreign companies were hurt most in the battle. "By launching chesp ciga-rettes, they broke the image that foreign cigarettes have to be expensive.

In any case, Obsta claims: The Japanese don't huy cheap cigarettes. Everyone buys the same." This preference for uni-formity explains why nearly half of all Japanese smokers choose Mild Seven. This ingrained conservatism

slowly being eroded by the foreign companies. One prob-lem has been to change the view that foreign cigarettes are reserved for special occasions.

Rosa at Philip Morris says it is difficult to persuade people to smoke foreign cigarettes every. day, especially at work. "You can't come into the office and throw your Y250 cigarettes on the desk if the manager is smoking Mild Seven." However, milformity of taste is slowly breaking down. At B&W, Silverstein says the Jap-

anese consumer, especially the young Japanese consumer, has become much more responsive to the variety of what is on offer. "The market is becoming

segmented by price." Japan Tobacco has itself responded to smokers' increasingly varied demands, and learnt a few marketing tricks from the foreigners. For example, advertisements for Mild Seven have recently been placed in foreign magazines, to give the brand an international appeal. Then again, the import-ers scored some early gains in advertising on large billboards so Japan Tobacco also added hillboards to its armoury. Japan Tobacco also launched

85mm king size brands in direct response to the success of the importers' king size cigarettes. Obata says: "Yes, there are weaknesses in marketing because we never had to face competition. But we are learn-

ing quickly." Nevertheless, Japan Tobacco believes the foreign share will continue to grow, albeit at a much slower rate than so far. The importers say 15-20 per cent in 5 years is within reach. Silverstein says: "The lesson of tobacco is to go for the mass market."

## A frisky policewoman makes an arresting ad

Alice Rawsthorn examines the latest bout in the UK jeans war-

Soft snnehine eeeps through one of Loe Angeles' seedier hack streets. A policewoman steers her Harley Davidson motorbike behind a young man in bine jeans. She tells him to stop; orders him to spread against a fence; and frisks him for a

The back street and the frisk are all part of the new TV and cinema commercial for Wranchains commercial of when cial, by BBDO, was unveiled this week, it fired the latest shots in the increasingly bitter battle for the 2322m UK jeans market.

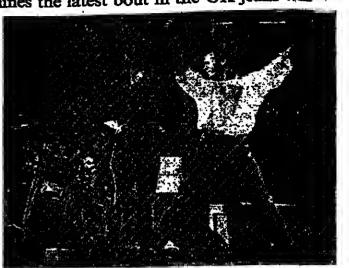
A successful advertising campaign is critical for Wran-gler, which has seen its share of jeans sales drop sharply in recent years. Wrangler has floundered in an increasingly fashion-conscious market and has been burdened by the financial problems of its US parent, which was recently taken over by the VF Corpora-tion, the owner of Wrangler's rival, Lee. Wrangler has responded by

posching executives from Levi-Stranss, its arch enemy, and investing more money than ever before - about 13m

– in advertising. Yet Wrangler's campaign is only one of a crescendo of jeans commercials to hit the television and cinema screens this spring. Levi is investing over f3m in a campaign by Barile Bogle Hegarty. Lee is ploughing £1.5m into a new version of its "Rough Rider" commercial, created by Yellowhammer. Pepe will spend up to £1m on its advertising through Publicis.

The jeans market has been one of the most volatile areas of fashion in the 1980s. When the decade began the market was in the doldrums, Jeans sales had soared in the 1960s and 1970s. But to the teenagers of the early 1980s, blue denim looked like a legacy of their parents' youth rather than an emblem of their own adoles-

cence. The market declined, not only in the UK but in almost every other major market, Levi and Wrangler, the US jeans giants, were forced to resort to crippling cuts and closures. The smaller companies - like Lee Cooper of the UK and Lois of Spain - followed suit. But, four years ago, Levi



FINANCIAL TIMES THURSDAY MARCH 2 1989

Wrangier unveils its latest campeign this week

artist Leigh Bowery - to appeal to teenage cunsumers. Wrangler and Lee Cooper are being restructured along simidecided to relaunch its tradi-tional fly button 501 jeans in Europe. The relaunch was heralded by a cinema commercial in which a young man stripped down to his boxer shorts in a launderette to the strains of

Marvin Gave's music. Suddenly jeans were fashion-able again. Sales revived, but the character of the market had changed. Traditionally jeans had been standardised products with few changes in style. Since the mid-1980s the market has become far more fashionable

As a result the "established" manufacturers, Levi apart, have tended to perform poorly. Levi has gained share; Lee has remained static; hnt both Wrangler and Lee Cooper have lost momentum in the 1980s.

The new force in the indus-try is Pepe, which began in business as a stall in a London street market in the 1970s and is now the second player after Levi with about 9 per cent of UK jeans sales. Pepe is the model of a mod-

ern clothing company. It imposes tight control over design and distribution, hat subcontracts production, int subcontracts production, thereby keeping fixed costs to a minimum. Denim jeans pro-vide the bulk - about two thirds - of its business, but it is involved in other areas of leisurewear to adapt to fluctuations in consumer demand. Pepe has also invested heavily in outre advertising - like its new campaign featuring the

lar lines. Wrangler has cut costs by closing production plants and switching to licensplants and switching to intens-ees in many of its international markets, although not the UK. Lee Cooper, which is owned by Vivat Holdings, is in the final throes of withdrawal from manufacturing in Europe in manufacturing in Europe in favour of sourcing from sub-contractors in other countries. As the lavish spring cam-paigns suggest, Wrangler and Lee are following Levi and Pepe hy increasing their investment in advertising. The current grop of campaigns fol-lows different themes but they have one thing in common all

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have one thing in common: all are directed at fickle adolescents - the chief consumers of ieans

But the US jeans industry is pursuing a different route. The US companies are concerned hy the demographic trend which will ensure that the teenage population contracts, while the over 25; age group

expands in the 1990s. Levi has become so con-cerned that last autumn in the US it introduced its first campaign aimed specifically at the over-25s. It still blasts out its over-2.5. If shift blasts out its "501 blues" commercials for beenagers. But Levi has also introduced a new style of jeans, the 506s, which are "gen-erously" cut for those who find squeezing into their 501s just a bitle to uncertificately little too uncomfortable.

he scene is all too familiar. The proud owners of a newly purchased washing machine await Its arrival. The package arrives from the warehouse - late, of course - is unpacked and the machine found to be dented or faulty. The customers return the prod-uct, fearing that the replace-ment will arrive in much the same state.

The scenario is played out every day. One leading London department store estimates that 11 per cent of the white goods it delivers arrive at the customer faulty or damaged. Manufacturers claim that the UK figures are between two and six per cent. Most of the damage is inflicted after the machines have left the factory. Whatever the true figure, the cost of damage during transit to white goods such as washing machines, tumble dryers, cookers and refrigerators is considerable. The effect - and

it is all too familiar in many industrial sectors - is to negate the effort to achieve total quality management. "If you estimate that six per

cent of products coming off a production line each year are damaged when they arrive at the customer, you can see that it takes a nasty chunk off the bottom line," says Ben Parsons, consultancy manager of distribution and packaging at Fira, the Leatherhead based technical centre for the paper and board, printing and pack-

aging industries. The drive towards protecting products has arisen from the need to protect profit margins, need to protect profit margins, says Kenneth Cox, sales and marketing manager at Lec Refrigeration, the Bognor Regis-based fridge maker. "Ten years ago, manufactur-ers never really worried about protecting products during transit," admits Cox, "But now that marging have tichtaped

that margins have tightened across the industry, you just can't afford to absorb the extra costs generated hy damaged mach

wbat managers seem unable to grasp is that the true cost of faulty goods is much higher than the simple write-off value," explains Par-sons at Pira. "It not only antagonises the supplier and cus-tomer, hnt also complicates paperwork, adds cost for trans-port to take the product back and redeliver the replacement, and increases the need for inventory.

Parsons says the objective of total quality management should not be that the product rolls out of the factory with zero defects, but that the item arrives at the customer'e home in perfect condition.

## **Delivering** a dent to the bottom line

Paul Abrahams finds that packaging techniques often fail to protect the high-tech product

journey. These highlights are turned into a transit profile, Faults and damage to white goods mainly occur after they have left the factory. Indesit, the Italian home appliance manufacturer, estimates that 85 per cent of damage occurs during distribution. dom-input computer program. The computer then dictates the One reason for goods failing

which the machine heing tested sits. The aim is to simuto arrive in working order is that the packaging is unsuit-able or insufficient for the riglate the main features of a typi-cal 1,000-mile journey in as little as two hours. ours of transit, says Parsons. Modern techniques are needed if the increasingly high tech-nology content of the product is to be protected. important because resonance can create as much damage as a fall, says Parsons. For example, Pira has conducted research for the Tate Gallery in London to establish the safest method of transporting

The first step towards ach-ieving adequate packaging, he says, is to test the machine to identify intrinsically weak points. To do this, Pira's scientists quite simply drop the machine at measured G forces on a test-bed, supplied by the Lansmont Corporation in Calif-ornia, until it breaks. The components that have failed are then pointed out to the manu-

facturer's engineers. Parsons says that it is often necessary to make modifica-tions to the design of the machine to increase its capac-ity to withstand impact. Some common mistakes include fall-ing to secure circuit boards effectively and not using lock-ing washers to keep screws in

place. Pira then tests the modified machine for its ability to with-stand the sort of vibration that pack products. If there is too much packaging, there is a danger that the material it will meet during its voyage from factory to consumer. To do this a test machine is moni-tored as it goes on the actual series of journeys entailed. Accelerometers attached to vulnerable points on the such as polystyrene - will rebound when the package falls. This has the effect of "The process of testing doesn't come cheap," admits Parsons. "But it's far cheaper than the cost of damage caused vulnerable points on the machine measure their move-ment and feed the information to an oscilloscope, which dis-plays it. The data is stored in the memory of a multi-channel recorder. A scientist accompanies the machine to make on-the spot observations.

Descriptions from both monitest is Hotpoint, the UK white toring equipment and scientist are analysed to isolate the goods manufacturer and part of GEC. It carries out extensive most stressful features of the vibration and oscillation tests



TECHNOLOGY



to simulate transportation and storage to ensure that its machines arrive safely in the

Analysis say that this com-mitment to quality at Ecopoint has paid dividends. They point out that the company has manout that the company has man-aged to increase its market share from 25 per cent to 40 per cent in the past five years while increasing prices. Improving packaging is not the answer to all transit prob-lems, however. Salvo Malluzzo, manager in charge of locieties.

of the picture's suffice. Once the forces experienced on the product'a typical jour-ney have been established, it becomes feasible to adjust the packaging to the item's needs, explains Parsons. He says that packaging is too often left in the hands of marketing manag-ers who are more interested in manager in charge of logistics at Indesit UK, part of the Merioni Ellettrodomestici group, says that better packaging can-not replace effective control and management of distribuers, who are more interested in making the product look attractive than in protecting it. A common fault is to overtion

"Yon need to indoctrinate staff about the need for care," says Malluzzo. "You need to be a saint not to create damage at some point. And if there is damage, I love my men even more when they admit it. It is far better to deal with it in the

warehouse than at the cus-tomer's home." However, the real problems begin with third-party deliver-ers, says Malluzzo. The delivthan the cost of damage caused by inadequate or inappropriate packaging. On occasions, we have reduced losses from 8 per cant to 1.5 per cent. One company that claims to have benefited from this sort of that is the fille white ery husiness in the UK is highly competitive, often sub-contracted and experiences continual price-cutting. "Sometimes even the retailer

doesn't really know who is doesn't really know who is each and every white goods delivering the washing manufacturer," says Malluzzo.

### Spotting burglars via the mains

TRANSEC, a Swiss company, has removed the need for expensive wiring in the instaliation of burglar elerms. Such cabling is thought to deter the use of such equipment, particularly in domestic premises.

The new system, called Spot Alarm, employs the existing mains wiring to carry the detection signals. The user simply plugs a spotlight-sized delector unit into a ceiling fitting in the room needing protection. At another convenient mains outlet, the control box is plugged in. Up to 15 detectors can be connected. The ceiling units can detect

people by their radiated body heat. They have an 18 degree cone of acceptance and so can be pointed at, say, a door or window. The detaction range is up to seven metre and the units can be pointed slightly upwards to avoid false alarms from domestic animals.

animals. Spot Alarm is expected to sell in the UK for about £300 for one detector and a control box. Although this is rather more than the price of systems which need wiring, the installation cost is negligible. The system has the advantage that it can be unplugged and taken away if the occupant moves. The detectors use audio frequency tones, generated

irequency tones, generated by tuning forks, which are transmitted over the mains cable by a radio certier. Similar forks accept signals in the control box.

The system is said to be immune from interference from meine-eignatiog systems in nearby pre and to cause no such problems fiself.

### Parental control of phones

As COUNTLESS for tragedie have shown, smoke can cause severe breathing and visibility problems for rescuers and rescued alike, even when the fire is some distance away. In the UK, the first Computerised smoke computerised amoke clearance system has been successfully tested and will be installed soon in the TWO DEVICES have been isunched to prevent unsuthorised use of telephones in either domestic or commercial situations. One, from the London company Pulway, is named Callsever and consists of a 4 In by 3 In (100 mm × 75 mm) silm box which fits over and connects to a standard British Telecom wall socket. The choice pixed into Berkeley Environmental Systems (BES), of Amersham, is responsible for the computing and software system, working to a specification produced by Ove Arrup, consulting engineers. In a fire, sensors will locate the fumes and channel them out of the building. The system is run by a central personal computer which controls four fans and 48 damper units (duct flow The phone, plugged into the box, can then only be used to take incoming calls or make a 959 call. Other

kinds of outgoing call are laver comes into



WATCHING

**Geoffrey Charlish** 

inserted and turned. It cannot

screws. Running from a three-year battery, the system costs about 220.

be removed from the wall .

because the lock secures a case which covers the

The second unit, from Commisi of Peterborough, also takes the form of a

lockable unit filling over the BT socket box. The Call Minder costs about 250 and

can be programmed with seven call-barring permutations. These range

from making local calls at cheap rates only to restricting trunk calls to three minutes.

Programming is carried out from the handset keyped and calls outside the set program can only be made by the authorised person (a

perent, for example) using

clearing smoke

AS COUNTLESS fire tragedies

identification number.

**Program for** 

Whiteleys shopping development in Bayswa

London. Berkeley Environmental

48 damper units (duct flow

Edited by

controllers). The state of the dampers and each reversible tan is monitored via a graphics display on the PC. The Whiteleys building is divided into 12 smoke zoner divided into 12 smote zones. If a fire occurs in any of them the pre-programmed system goes into action to duct the smoke and tumes away. It works for 15 minutes, giving the emergency services vital time to exacuste the meaning. promises.

### A trap for the high-speed raider

A FRENCH company has developed a system — with the characteristics of mouse trap — to deter attempts to drive at high speed through, the closed gates of secure premises. Such breaches were behind attacks at the US and French compo in Lebanon a lew years ago.

Like a trap, Seria's system is mechanical, so little will fail due to loss of electric

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power. First, a gale made from square section steel tube, torizontally hinged to the ground, is positioned across the entrance. Operated by a security guard, it opera back into matching slots in the road to give a smooth surface.

We roed to gree a surrous surface. If an attempt is stade to crash farough, the second part of the system comes into action. This consists of a row of thick, rectanguist steel plates planted across the instal blanced at their road and hinged at their

road and hinged at their faritiest edges. Normally they lie fist, but impact on the front gate "springs the trap" and caus the plates to shoot open to a beight of about two feet. This presents the oncoming vehicle with massive steel edges able to take an imp force of 180 tonnes. This certainly stops the vehicle often penetrating the front of P

### CD sales spin upwards

SALES of compact discs in the US, Japan and Europe rose to 390m last year, up 56 per cent on 1987, according to BIS Mackintosh the market research company. In 1989, it expects world demand to exceed. 540m discs, worth £10bn at retail prices.

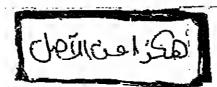
CONTACTS: Transac: Switzerland, 22 426840, Pullway: London, 847 3334, Commet: UK, 0733 313444, 8ES: 0484 711117. Serta: ring London 834 4448. BIS Mackimosh: UK, 0582 405678,

12

Problems caused through contracting out delivery appear to be worse in Britain than elsewhere in Europe. Malinzzo says that in Italy 90 per cent of delivery is handled by the manufacturers. This helps to limit damage to about 1.5 per cent. Michael Veaux, head of the neckaging division at the the packaging division at the Laboratoire National d'Essais in France, says that the rate of damage there is always less than 2 per cent. In the UK, manufacturers admit that dam-age can be as high as 6 per - "The man who solves the

problem of transit damage in the UK should be paid fim by barred.

operation when a key is



off the end of a truck and drop it to the ground rather than using a tail-lift. No matter what packaging you use, it just isn't reasonable to expect a washing machine to survive a 4 ft drop." Malluzzo says that staff are rarely trained to use different methods of handling, such as clamp and fork-lift trucks. A poorly adjusted clamp-truck, which grabs the packages on the side, can wreck a whole

consignment

machine," explains Malluzzo. "The problem is that the sub-

contractors don't really care. Some hand ball the machine



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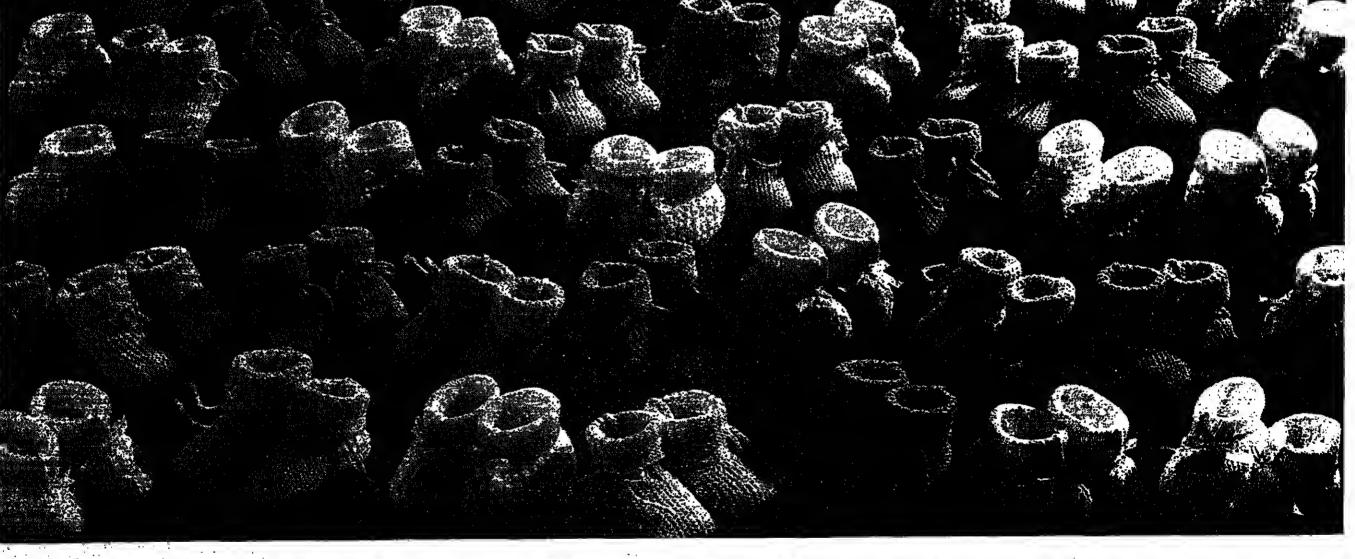
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ntrollers). The sta mpers and each

ident toto 12 m a fire occurs is a ca into action to toko and whe for 15 minute o to evacuate b mises.

### trap for t igh-speed

FRENCH O WELODOG # 5/5



Super 24 is a new service from Royal Mail Parcels for businesses who have no time to listen to excuses.

It's designed specifically for contract users whose deliveries are both frequent and urgent.

Whether you send babies booties or tank tracks we guarantee to deliver them by close of play the next day.

It's a guarantee you can bank on too. Because, if we should ever make a late delivery, you get your money back.

The guarantee covers virtually all U.K.

business addresses with one or two far-flung exceptions. And every consignment is insured free against loss or damage up to £1,000 per item.

And will you in the name of efficiency find yourself tied up in miles of red tape? Not an inch of it.

Super 24 operates as smoothly as its sister service, Datapost.

For example, a phone call to your local depot will tell you precisely when your goods were delivered.

And once a week you'll get a data report

giving you the status of every parcel and consignment you've sent.

The service is competitively priced and one call to the number below will put you in touch with Jacqueline Robinson who can tell you much more than we can here.

0800 300 363



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12

### FINANCIAL TIMES THURSDAY MARCH 2 1989

### ARTS

## **CINEMA** A forty-carat fairy tale bounced untimely into the real world.

writer Michael Thomas and director Michael Caton-Jones,

it is a shocking story. In the early 1960s, it seems, a young call girl resembling actress

Joanne Whalley-Kilmer met and had an affair with Ian McKellen in a bald wig. McKellen, it appears, was

then a Conservative War Min-ister under the name of John

Profumo. He was already a man nnder pressure. His bizarre Mohican-style wig was

causing many a joke in the

Commons tea-room alon the

lines of "You Christine, me Chingachgook." And when his affair with Christine Whalley-

Keeler finally unravelled, it

rocked the government and ruined the career of society

to turned yesterday's cause cellore into today's Variety Club outing for well-worn Brit-ish thespians, is marginally better than it might have been.

The Profumo story reaches the large screen after a vain and epic struggle to reach the small

(kept out, it is whispered, by Whitehall pressure). The result is like a TV mini-series won-

dering how it got to be a movie. Dialogue is drawn from the sudsier backwaters of the

historical scap-opera: "When I see wild untuitored beauty like yours I long to liberate it," bur-bles Ward as be sketches the

nude Keeler. And the script is structured on the principle, "Let's cram in everything we

can, fellows, and see if it holds

It holds together like a suit-

in funny places but it is damn

Scandal, for all its tendency

osteonath John Hurt.

R modern fairy tale. For those who have been holidaying in the outer galaxies, this is the film starring Dustin Hoffman as an autistic savant which has col-lected eight Oscar nominations and \$1.0m at the US box office. Fairy tales use sweet and palatable improbabilities – the triumph of good over evil, the deployment of coincidence – to teach us deeper or darker truths about human nature. Rain Man begins with as sha-meless an improbability as modern cinema can offer. Super-yuppie Tom Cruise, whose divides his days between yelling at his girl-friend Valeria Golino and sweet-talking his car-business clients, learns that his Dad has died, leaving the family for-tune to an older brother Cruise has never heard of.

and the second second second second

Who should this be but Dus-tin Hoffman, pottering away in an autistics' home? Deftly kidnapping the willing sibling, Cruise hightails across America in search of an adoption lawyer. That way he will get his young urban professional hands on Dad's three million, and the time will have been well spent minding maddening Dusti

Dustin never makes eye contact and communicates mainly by sending front-line non-se quiturs from his sweetly scrambled brain. His catchphrase "I'm an excellent driver" is used on all irrelevant occasions. He insists on watch-ing his favourite TV shows even when that means knocking on complete strangers' doors somewhere off Route 66. And he will only buy under-wear at one place in America ("K-Mart, Cincinatti"), so there is no point in driving direct to A. as Cruise wants

Having swallowed this long-Having swallower the can lost hrother stuff, we can clearly swallow anything. The miracle of *Rain Man* is that we not only swallow, we stick our tongues out for more. As directed by Barry Levinson (Diner, Good Morning, Vietnam), the film is touching without sentimentality and funny - very funny - without derision or condescension.

This being a fairy tale, the two brothers fall out on the road only to come together by final reel. And this being a 40carat fairy tale, it dazzles with unexpected detail along the way. Once Hoffman is revealed as a "savant" - that 1-in-100 autistic who can perform prodigious mental feats - the



Dustin Hoffman in "Rain Man"

RAIN MAN Barry Levisson
SCANDAL Michael Caton-Jones
D.O.A. Rocky Morton and Annabel Jankai
FATAL BEAUTY Tom Holland
THE UNHOLY Camilo Vila
RETURN OF THE LIVING DEAD PT 2 Ken Wiederhorn
LE GRAND CHEMIN

instantly compute the exact number when 247 toothpicks

case packed by a determined fly-by-night criminal. It bulges fall on a restaurant floor. Rain Man has its groansome moments: not least when Miss Golino pops np as Cruise's pain-in-the-conscience girlfriend, wrapping her Italian vowels round lines like "Can yon include me in some of your

Profumo affair's scapegoat, whose chief offence was to disthoughts?" But mostly the film tribute attractive young ladies gratis among his high-society friends, is given a craggy over-drive charm by Hurt. We believe that this anxious, abounds with wit, charm and ingenuity. And above all it abounds with Dustin Hoffman. The physical detail of his The physical detail of his performance is astounding. At once bunched-up and ill-coordi-nated – his head lolls to one side, his hands are clasped up by his collarbone, his walk is a tripping lilt – he resembles some hybrid between bird and infant. In a film that pixil-latedly number our definitions

superpowered smoothie had the energy to social-climb and also the vulnerability to cut his engine when the going became too tough. Whalley-Kilmer's Christine Keeler and Bridget Fonda's Mandy Rice-Davies (despite latedly probes our definitions of wisdom, inhocence, and mid-Atlantic Cockney accent) chime in up creditably. And as human canability (who is the the story powers on through the stratosphere of British society, per ardua ad Astors, Leslle Phillips, Roland Gift and oth-ers lend plucky support. Finally, though, what Scan-dal needed was less star power and more sticking power. It needed to stick the story's

diverse bits into a stronger dra-matic unity. And it needed to stick with the story beyond its In Scandal we watch the events that helped bounce a tabloid conclusion with Ward's death and into the after-shocks true-blue Tory government out of the real world. As told by of its political implications and cover-up underpinnings.

Elsewhere, this is a certifiable week at the cinema. No one of sound mind could want to see either of two American crime thrillers. D.O.A. has college thrillers. D.O.A. has college professor Dennis Quaid charg-ing around his campus trying to discover who fed him a fatal poison. (He has only 24 hours to live; "maybe 48" says the doctor encouragingly.) En route his wife is murdered, his most effed etudent falls form a most gifted student falls from a window and he is attacked by a mad chauffeur with a nail-gun. He also gets involved with dodgy temptresses Meg Ryan and Charlotte Rampling. Shot like a fibn noir with a high fever, this risible farrago

took two directors to make: Rocky Morton and Annabel Jankal. Perhaps one took over whenever the other started to giggle into his/her handker-chief.

Fatal Beauty is worse: Whoopi Goldberg as an undercover cop caught up in a drugs and violence plot of terrifring same violance plot of terri-fying tedium. Tom (Fright Night) Holland directs, Sam (Blue Jean Cop) Elliott costars. For horror fans we have The Unholy and Return Of The Lio-ing Dead Part 2 The first has Berbler Born Cores Hold Father Ben Cross battling Satan in a demonic New Orie-ans parish. OTT special effects vis with OAP casting, including yet another "last film appearance" by Trevor Howard. The second is a return visit from the corpses wakened hy drums of army surplus chemical gas. Faces decompose, worms writhe and grave-vacating ghouls stomp ont from the screen towards us as we try to retain our last meal. Both films are nasty, brutish and mercifully quite short.

well not to going to burst open. The strongest strap is John Hurt as Stephen Ward, The You are better off with Jean-Loop Hubert's Le Grand Che min. Despite a plot that sounds like an identikit French pastorale - 9-year-old Parisian boy (Antoine Hubert) spends som-mer hols with aunt and unche in Breton village while Mama goes off to have baby - this film has real rather than syn-thetic abare thetic charm.

The grown-ups (Anemone and Richard Bohringer) have a rough-grained, bickering indi-viduality. And the little girl (Vanessa Gued) who behrends our hero is a no-nonsense tom-DOY u 10 everything a young lad should know: from life-risking walks along a church roof to remotecontrol urination. (You have to see it to believe it.) A modest delight.



Simon Callow, and Alan Bennett as Anthony Blunt, in Bennett's "A Question of Attribution," the second part of his double bill "Single Spies" which transferred to the Queens Theatre from the National last night. Together with "An Englishman Abroad," it was enthusiastically reviewed by Michael Coveney when it opened last December.

## The Voice of Ariadne

### GUILDHALL SCHOOL

These Musgrave's operatic working of Henry James was first seen at the Aldeburgh Festival in 1974, and has travelled widely since. The Voice of Ariadne was written for the English Opera Group; the attri-butes that make it a good piece for small touring companies – chamber orchestration, a small cast – recommend it also as a student production, and Anthony Besch's staging for the Guildhall School brings the misce an freshly enough piece np freshly enough. The wekcome is not unqualif-ied, for though Musgrave's music remains both dramatic-

ally pertinent and often strikingly memorable - none of its effects has dated - the libretto by Almalia Elguera remains problematic. Four characters only are featured in the Henry James short story The Lost of the Valerti on which the opera is based; Elguera expands that

to eight shagers, gives the plot It is not only the literary a twist - her new ending connections and the perfor-

## Giovanna d'Arco

able outcome.

### BLOOMSBURY THEATHE

Verdi had just turned 31 when he composed Jaan of Arc, his seventh opera. In this century performances of the piece have been rare, and it was brave -even reckless - of University latter press for a less hopour-

mance history of The Voice of Ariadne that lend it Brittenish seems more melodramatic, less charged with Jamesian ambivinflections - the lean scoring, alence - and allots the singers some deadening lines which no composer could bring convincespecially its expressive under-pinning of vocal lines with exposed solo instruments recalls Britten's own chamber operas and sometimes also the church parables – and those qualities were well caught by Howard Williams's conducing

ingly to life. Besch has added an extra twist of his own, transplanting the action from the Bome of the late 19th century to the fashionable city of the late rashonanic city of the late 1950s where, he says, the social and economic milieu of the upper class paralleled those observed by James. The style, especially in the dresses, has been well caught and the proand some incisive playing from the pit. At times the lines emerged too strongly and the voices had to work hard to sur-vive but on Tuesday all the parts were well taken - two duction (designs by Peter Rice) always looks fine, but there is separate casts share the four As the Count whose psy-chotic obsession with the char-acter of Ariadhe forms the core of the opera Richard Halton gets the best opportunity to no dramatic gain from the change to make it seem anything more than cosmetic; it's sobering for some of us that the young singers will proba-bly regard the 1950s setting as make his presence felt; the monologue which ends the first act is the opera's most

just as historically remote as the previous century. It is not only the literary

striking set piece and he took it with steadily increasing

and writhing with a will, in swimwear and cocca butter), the former encouraging Joan to save France but keep Carlo at a chaste distance, while the

Giacomo suspects her of dev-llish inclinations - this is the

classic Verdi father and daugh-

ter problem pushed O.T.T. – and he keeps the plot going by changing his mind about that at the most inconvenient moments. At the end she

escapes the English, saves

unmistakable Verdi ring, and its energetic financy is aston-ishing. At first hearing, it seems not to rise offer above its own expert routine, nothing, springs up to take one's breath

Christopher Fiffeld conducts a fallible but eager band with his customary vigour. The three principal roles, long and fearfully taxing, are taken with no less stamina than courage. Susan Bisatt's Giovanna, frail

intensity. The role of the

intensity. The role of the Countess is harder to bring off (curiously, the writing for female characters in this opera seems less well focussed than for the men): Amy Bodenburg coped well with the self-sacri-ficing virtue at the heart of the character and took her lines with well-schooled lyrical poise.

The other characters seem all too stereotypical But Julie Gossage's calculating, shrew-ish Marchesa and Susan Mack-enzle Park's splendidly frump-ish Mrs Tracey made an impact in their own right, while David Mattinson as the family retainer Gualtiero pro-duced evidence of a character-ful delivery that could proseer

ful delivery that could prosper in other roles and Debra Stuart

supplies the sensuous taped voice of Ariadne, haloed in reverb and heavy breathing.

Andrew Clements

DOFE

- فالمنتود الجاج

تك<sup>تري</sup>ة المحادي

play-off between brothers becomes pure delight. Cruise's peacock self-assurance melts, or moults, before the surprise plumage of Hoffman's bantam-Einstein. The latter can photomemorise whole pages of the and Tootsie before you. But telephons book, mentally you also believe you are watch-replay baseball games or ing a true child of nature

**FESTIVAL HALL** 

true walking wounded, the manic yuppie or the seraphic autistic?) Hoffman is the perfect hero. You know this is the beaky star of The Graduate

**Nigel Andrews** 

College London Union Opera to champion it. The enthusiasm with which they do it (there are further performances on Friday and Saturday) is disarming despite intermittently ludicrous results; and the opera itself is after all richly silly, for all its fervour. This is not quite the usual Joan, or "Giovanna." Her oper-stic partners are the Dauphin Carlo (tenor) and her seriously distressed father Glacomo (baritone). There are also small cohorts of angels (imported in gold wrap from the Finchley Children's Music Group) and of

### escapes the English, saves France but dies in battle, is miraculously revived and, by God, makes a rickety ascent heavenwards in the most tarri-fying stage coup of the season. The score finds Verdi flexing his young professional muscles with assurance. Scarcely a pas-sease in it fails to have the against sweet, slender melodies with only a clarinet or a cello devils (undergraduates reeling sage in it fails to have the for accompaniment. Prokoviev Piano Sonatas

#### WIGHORE HALL

Prokoviev's nine sonatas and numerous smaller pieces com-prise one of the central plano Ravel's. Prokoviev is planistic in a strikingly original way lianistic

unlike those other composers, he does not base his style on a Chopinesque notion of what is and ended as an urgent calling to a new simplicity and poetry. His own virtuosity as a planist natural to the keyboard, nor ensured that even his most cacophonons, percussive, metallic writing is idiomatic, does he very obviously draw on a Lisztian one. He wiped the 19th century slate clean with a defiance that began as mischief challenging to the performer though it might be. an with a

### February 24-March 2

tion includes 133 works. Ends March 28. Museum of Modern Art. In advance of its arrival at London's Hayward Gallery in November, the first retrospective of the work of Andy Warhol since 1970. Ends May 2.

### Washington

National Gallery of Art. Cézanne: the Barly Years. Already seen at London's Royal Academy of Art and the Musée d'Oray in Paris, the exhibition comprises 65 oils and 35 draw-ing showing Céranne's unter he ings showing Cezanne's proto-im rues from 1869 to 1872. Ends April 30.

Art Institute. As part of a national tour, 67 rare ancient Greek sculptures, bronzes, and painted terracotta trace the development of the human form to art from the tenth to the fifth centuries BC. Ends May 7.

National Minsoum. Treasures from the Minnaji Temple in Kyoto. This Zen temple was founded to 858, but most of its present bolidings date from the 16th century. Closed Mondays. Folkeraft Missenn, Konaba. East Meets West: ceranics and etchings by the two greatest pot-ters of the 20th century, Leach and Hamada. Closed Mondays. Identism Missenn. Arts and Crafts from China. This museum boasts a superh Chinese collec-tion, of which only a small selec-tion, on be displayed at one tion can be displayed at one time. Opens Tuesday.

away, though the handling of things like the Reims corona-tion-disaster (agonised trio at the top, is attractively hearta life to the sources, and she preserves a dignity that might seem impossible in the circumstances. The sincere but with full chorus) is immensely effective. Pre-echoes of maturer Verdi are of course rife, and they provide much of the musical interest. The intended epic scale in rather well achieved - if occa-

demented Giacomo is Glenville Hargreaves, with a genuine sense of the pathos in his mel-ancholy music; and Marc Bene-dict brings - and sustains -some property heroic tone to sionally subverted here by the jokey, hit-or-miss ideas of Julia Hollander's lively production the curious role of the Dau-- through daringly wide vari-ety: massive numbers and braphin. zen orchsstra contrasted

With the (many) necessary allowances made, they make an evening worth savouring.

**David Murray** 

produced a hard, plain, all-too-forward sonority. Even when Prokovley's plano music seems to be made of steel, it does not actually ask for a hammerand anyil approach from the pianist, hut Ms. Nisman descends on her keyboard with

2 was like receiving four hun-dred blows. One dreaded what

were in ruins.

**Paul Driver** 

Contractor of the local division of the loca

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≦ **\s (**)

### SALEROOM

smaller version of the work in the Leeds Art Gallery. The

'Naive' goes serious

The "naive" artist Helen Bradley is now commanding scrious prices, "Stop the train" called father, "we're coming on it," a scene at northern station in Edwardian times, populated with Lowry like figures, sold for £19,800 at Sotheby's yester-day, twice its estimate. "Frosty morning" by Edward Seago, also an artist in demand, also did well at £18,700.

appointment at Glendinings when the Finst World War VC awarded to Lt Frederick John-Son failed to find a bidder above £3,500 but there were high hopes of a private sale later.

1999 - E. A. A. A.

morning session of modern British pictures totalled Anthony Thorncroft

The delightful songs of American baritone Thomas Hampson they picked an out-right winner. This is a strong, Mahler's Des Knaben Wunder-horn are so often a disappointment in the concert hall that healthy voice and Hampson one starts to become wary of brought to all the male songs approaching them at all. These are Lieder of a very specialised well-projected singing that would be difficult to beat today for its confident grasp of the music's idiom, its romance and

Des Knaben Wunderhorn

kind, as they require the voice to be pitted against a massive Mahlerian orchestra, and the bitter irony. singers one would most like to in the female songs the have interpret them often cansoprano Gwyneth Jones was a more controversial choice, though she, too, communicated not make themselves heard. For Tuesday's concert ths Royal Philharmonic Orchestra had wisely hired two biga real affection for the music. The Viennese charm of the voiced singers, who would not be deterred by this primary lighter pieces, all half-tones

"Urlicht" and "Wo die schönen Trompeten" the difficulty of moving this big voice around Mahler's slow, suspended vocal lines left her having to push up into notes awkwardly from below. One would have thought

that any conductor would have stepped in to ease the music along, but Yury Simonov did not. Throughout the cycle he set speeds which were consis-tently below the norm with the result that all the songs sounded flat and some, espe-cially those that call for a and delicate portamentos, was winningly caught. But in sharp or witty pay-off at the end, were killed stone dead. in

### the ranks of the RPO ensemble was ragged. The First Symphony went rather better in a feroclously

dramatic performance, full of hard and bright sounds. Ensemble was sharper by how. But the feeling remained of the music being manipulated from outside by a master orchestral driver rather than being allowed to unfold, with its idio-syncratic rubatos and tempo relationships naturally in place, as it might be by a con-ductor who had lived and worked within the Mahler tradition.

# ocurres of 20th-century music, along with Rakhmaninov's, Skryahin's, Debussy's, and

Cologne

**Richard Fairman** 

### **ARTS GUIDE**

obstacle. In the case of the

#### EXHIBITIONS London

The Royal Academy, Italian Art in the 20th century: after Ger-man and British, the third in the Academy's roughly biennial sequence of major national sur-

veys. Daily until April 9, except Good Friday, sponsors Alitalia

and Fis. The Barbican Art Gellery. The Last Romantics. A facinating study of the romanic, symbolic and decorative strain in British painting, that links Burne-Jones and the later pre-Raphaelites and the later pre-Raphaelites to Stanley Spencer and the Slade muralists of the 1920s. Daily until April 9.

pril 9. The Whitechapel Art Gallery n collaboration with the Fund (in colls cio Joan Miro, Barcelona). Joan Miro: Paintings and Drawings Miro: Paintings and Drawings 1923-1. Daily except Mondays until April 23 — sponsored by Citicorp/Cithank. The Hayward Gallery. Leon-ardo da Vinci: Artist, Scientist, Inventor. The most comprehen-sive exhibition ever staged of the drawings of Leonardo, including 48 from the Royal including 88 from the Royal Library at Windsor. Daily until

April 16 The Hayward Gallery. La France: Inages of Women and Ideas of Celebration of France, the Revolution Revisited. Dally d. Dally until April 18: then on to the Walker Art Gallery, Liverpool, May 3 to June 11.

#### Parts

Grand Palais, Paul Gauguin. Coming after Washington and Chicago, 250 works from all over the world form an important Tue late closing night Wed (42 96 58 30). Louvre. Closed for repairs until March 30. Picasso Massum, repairs ended, reopened from March 1. Centre Georges Pompidon. Tin-guely's tinkering genius sets his machines swirling and whir-ring in a riot of colours, yet the mood of the 100 exhibits moves from the exuberance of invention to metaphysical preoccupations in his recent works. Closed Tue. Ends March 27 (42 77 12 83). Le Louvre des Antiquaires. A show of wallpaper from 1720 to 1930. The exhibition displays 300 samples of fusion. 2 Place du Palais Royal (42 97 37 10), Closed Mon, ends April 2. Tue; late closing night Wed (42

silversmiths' work is brought to life by the rich finds on the territory of Roman Gaul. 250 exhibits show favourite decord

retrospective of the legendary peintre moudit, influenced at first by the impressionist Pis-sarro and later by Degas and Cezanne. Until April 24, closed

du Palais Royal (42 97 37 10), Closed Mon, ends April 2. Musée d'Orsay. Paul-Emile Miot's photographs from Tahiti 1869-1870 show the melancholy reality behind Gauguin's dreams of an exotic paradise. Closed Mon, ands April 23 (40994814). Bibliotheque Nationale. Cauguin et l'Ecole de Pont-Aven. Echoing the retrospective at the Grand Palais, theBibliotheque Nationale exhibits engravings by Gauguin and histriends, among whom O'Connor emerges as the most powerfaipersonality. Ends March 5 (47039156). Musée du Luxenbourg. Trea-sures of Gallo-Roman Silver-ware.The splendour of Roman silversuniths' work is Inrought

tive motifs - floral themes, scenes inspired by hunting or by the Dionysos cult. Tahlsware, mirrt, s and treasures from temples testify to the finesse of Roman and Gallo-Roman master craftsmen. 19, rue de Vaugirard (42342595). Closed Mon, ends

(12342365). Closed Mon, ends April 23. Masée de Chuny. Medieval art in Paris. The abbots of Chuny built their magnificent late Gothic town house in the heart of the Latin Quarter on the blackened runs of Roman beths, Nors a museum it bornes moth Now a museum, it houses medi-eval works of art - goldsmiths' work, carved altarpieces, ivories, fabrics, with two English royal standards embroidered in sold standards embroldered in gold on red velvet. Piace Paul-Pain-lève, Métro Odéon. Closed Tues-days and lunchtimes.

Musée Royanx d'Art et d'His-toire. Tibet – Terror and Magic, sculptures and paintings of lama-ist gods on loan from the Muses Guinset, Paris. Closed Monday ends May 14 (733,9810). Palais des Resurt – Arts Art Daco chos hay in (133,9610), Palans des Beaux - Aris, Art Deco to Europe March 3 to May 28, closed on Mondays, (513 70 97), Musée D'Art Moderne, A retro-spective of the paintings of Jean-Jacques Galliard (1290-1975). Closed Monday. Ends March 12.

#### Antwerp

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Maseum of Contemporary Art of Antwerp. British sculpture 1960-1988. A major exhibition of works by 36 contemporary British sculptors. Closed Mon, Ends March 5.

mund-mena exhibition of thim sets inspired by European and American productions, originally mounted in Paris's Grande Halle-La Villetta, daily, ends May Rotterdam

Floradie Paleis. Cites - Cines a multi-media exhibition of film

Boymans-Van Benningen Museum. Twin exhibitions on Rambrandt and his school com-prising a lavish 200 drawings and 30 paintings, all from the museum's own collection. Ends March 5.

#### Berlin

Ghent

Nationalgalerie, Potsdamer Stresse 50. Guggenheim Collec-tion. Around 60 paintings from the Solamon R. Guggenheim "modation in New York and " Dirasso Foundation in New York and Venice with works by Picasso and Pollock are exhibited. Ends March 19

#### Tübinger

Heinz Berggruen's Panl Kiee collection. Kunsthalle, Philoso-phenweg 78. The exhibition con-centrates on the painter's most important period 1919-1925, with around eleven paintings, ninety aquarelles and gousches as well as nine drawings, Ends April 16.

#### Munich

Kunsthalle der Hypo Kulturstiftung. Estrospective of Paul Del-vanz. This exhibition with 66 pieces from all periods is the

Kasthe Kollwitz Museum. Kasthe Kollwitz (1867-1945). 120 early works by the German graphic artist Kasthe Kollwitz, from the Dresden copper engrav-ing cahinet collection, are exhib-ited for the first time outside Dresden. Neumarkt 18-84. Ends March 29 Stuttgart Stutigart Museum, Key works from the Thyssen-Bornemissa collection covering the period from the 14th-18th centuries, as well as works by Holbein the younger, Frans Hais, Peter Paul Rubens and Albrecht Dürer. Until March. Chicago

first big presentation of Del-veaux's works in Germany. Ends March 19.

Vienna

Museum der 20 Jahrhunderta, Klassische Moderne', a collec-tion of the Museum's contempo-rary art. Ends March 7, 1989. Museum der 20 Jahrhunderta, Klassische Moderne, a collection of the Museum's contemporary art. Ends March 7. Milan

Palazzo Reale. Avant-garde Rus-sian painting from private collec-tions (1904-1984). Until March

New York

National Academy of Design: The 164th annual juried exhibi-

Tokyo

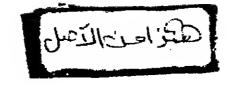
did well at £18,700. Another Seago, a scene of the Seine above Ronen sold for £13,230 as did "A Japanese maiden" by Jacob Kramer, a smaller version of the ment

of her three programmes.) Alas, on her showing last night in the first recital, which fea-tured the seventh and eighth sonatas, she is not the musician or the virtuoso for Prokoviev. She began with his Opus 24, the set of 20 Visions fugitizes, which she handled roughly. Here, as later, she consistently

(She is including the fragmen-tary tenth sonata in the second

It is, however, a rather undervalued body of work -only the sixth and seventh a fury. Her idea of touch is sforzato and of dynamics a level noisiness. sonatas are currently played with any frequency, and one would like to be able to applaud the American pianist Barbara Maman for undertak-ing a complete cycle of the sonatas at the Wigmore Hall. Listening to her clamorous account of the Four Etudes Op.

dred blows. One dreaded what was in store for one in the sev-enth and fiercest of the some-tas, and rightly. She has nel-ther the artistry nor the technique to communicate aggression; she marely enacts it at her instrument, throwing the notes away, emoting like mad, and audibly granting into the bargain. By the end of the beautiful and hugely demand-ing eighth sonata my nerves were in ruins.



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### FINANCIAL TIMES THURSDAY MARCH 2 1989

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'I want to put to good use the market knowledge I've gained from

working as a diplomat in the Far East."

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e other character oo stereotypical he alge's calculating is durchess and Small o Park's spiendity Mrs Tracey and act in their on a e David Matima a ly retainer Calculation dy retainer Galin al evidence of a che telivery that code a ther roles and beat plies the sensors e of Arladne, his TD and heavy back

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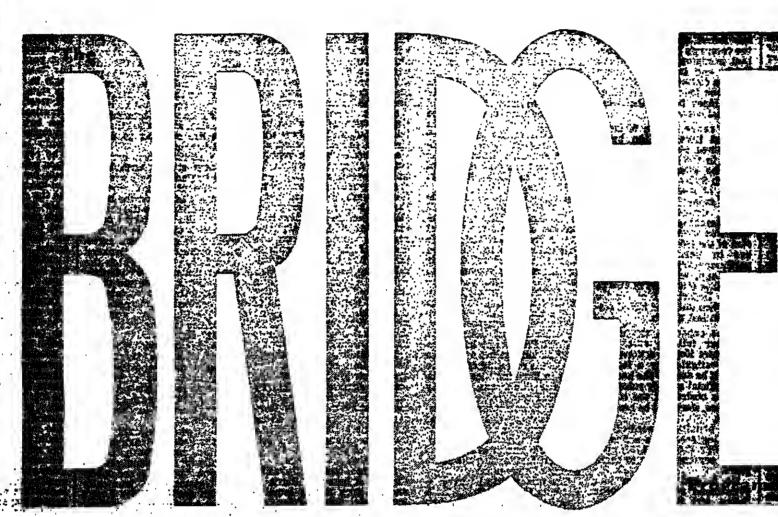
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"As o mojor exporter we could well use the experience of someone from the diplomotic service."





George Kennedy, Chairman,

Smiths Industries Medical Systems.

Paul Dimond, Foreign and Commonwealth Office.

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Thursday March 2 1989

## **Reading the** tea leaves

THE FIGURES on the current account for January 1989 offer the Chancellor of the Exchequer the worst of both worlds. The deficit was "only" £200m worse than the consensus forecast and so not bad enough to justify higher rates of interest. The figures were also not good enough to avoid further downward pressure on sterling. Con-sequently, Mr Lawson now finds himself in the uncomfort-

able position, with the Budget less than two weeks away, of constantly looking over his shoulder at what is happening to sterling.

The pressure on sterling partly reflects monetary tight-ening elsewhere. Above all, interest rate differentials *vis-à*-*vis* the D-Mark have fallen by more than 1% percentage points since base rate was raised last November. But domestic performance matters too, for if determines the inter-est differential that Mr Lawson

est onnerential that ar Lawson needs to maintain. So how should Mr Lawson read the tea leaves in yester-day's cup of information on the trade balance and the money supply? The good news is that the current account default is current account deficit is stabilising and monetary growth falling. The bad news is that the current account deficit remains huge.

#### Explosive growth

The current account deficit for the last quarter implies one of £18bn over a year (roughly 4 per cent of gross domestic product). But following a deficit of £4bn in the three months, August to October 1988, the figme for the latest quarter does at least suggest that the explo-sive growth in the deficit during the second half of 1988 has

The question now is whether the deficit will decline or merely stabilise. At first glance the figures reveal light at the end of the tunnel. At an annualised rste the growth of the volume of exports (excluding erratic items) between the latest two quarters was 9 per cent. If growth of export vol-ume can be maintained, while that of imports slows, maybe the UK will grow its way out of the deficit.

exports of manufactures (less erratic items) grew at an annual rate of only 3% per cent between the last two quar-ters. Meanwhile the volume of imports of manufactures (again less the erratic items) grew at an annual rate of over 17 per cent. There is no evidence here of the performance required for a "soft landing."

### Policy touchstone

The monetary statistics are somewhat more encouraging. Seasonally adjusted narrow money (M0) fall by 0.6 per cent in January, while the annual-ised rate of growth of M0 was only 2.3 per cent over the latest three months. Meanwhile, seasonally adjusted broad money, M4, rose by only 0.7 per cent (an annual rate of under 9 per cent), well below the 18 per cent increase over the previous 12 months. Monetary tightness is working, therefore, though the overhang from past growth remains daunting.

None the less, the exchange rate remains the touchstone of monetary policy. Further sig-nificant sterling decline, espe-cially vis-à-vis the D-Mark (against which it has lost more than ten premit since the than ten pfennig since the beginning of last week) cannot be permitted. An increase in base rstes on further sterling weakness would provide the Chancellor with the stability he needs to present his Budget.

At this stage in both the eco-nomic and political cycles the case for minimal tax "cuts" in the Budget also seems over-whelming. Given the UK's strong\_fiscal position, the Chancellor can comfort himself with the thought that tax cuts postponed will allow still bigger tax cuts (not to mention politically attractive expendi-ture increases) in succeeding

A year ago, too, it was the currency that threatened to undermine the festivities of Budget day. But then it was sterling's strength that was the problem. Now the Chancellor finds himself in precisely the opposite situation. The foreign exchange markets are a fickle master, but ultimately the fate of sterling and so of interest



William Dullforce on a scandal which is shaking Swiss confidence

At the centre of the storm: Mrs Elisabeth Kopp and her husband, Hans

1987 of 100 kilograms of heroin at Bellinzona in Ticino.

he Swiss political and hanking establish-ments are in the throes of a rare moral crisis. Unusually bold reporting by some Swiss newspapers has forced the resignation of has forced the resignation of the country's first woman Cab-inet minister, Mrs Elisabeth Kopp, and has given many Swiss a disturbing insight into what one journal described as "the hidden face of the Swiss financial centre."

The cause of the fermeut was an investigation by a determined, young public pros-ecutor in the canton of Ticino into the alleged laundering through Swiss banks and companies of some \$1ba (£573m) "dirty money" from interna-tional drugs traffic. The soul-searching reached a cli-max this week with the decision of the federal lower chamber in Barne to lift the parliamentary immunity of Mrs Kopp, who was Federal Councillor (Minister) in charge of the Department of Justice and Police until her forced resignation last month.

If, as expected, the upper chamber follows suit next week, Mrs Kopp's actions will be investigated by a federal judge, If he decides she has vio-lated official secrecy rules and perhans chetracted the course perhaps obstructed the course of justice, she could be brought

to trial. The penalty prescribed for breaching secrecy is a fine of up to SFr 40,000 (£14,750) or a prison sentence of up to three

No federal councillor has ever faced such a prospect before. Mrs Kopp's first mistake was to warn her lawyer d, Hans, adon cions focusing on Shakarchi Trading, a Zurich-based com-pany, of which he was a board member. Mr Kopp resigned

The Kopps come from the A government-appointed spe-cial prosecutor confirmed Mrs Kopp's call to her husband -after it had been revealed by a newspaper - and asked that her parliamentary immunity be lifted to facilitate investiga-

tion into the possibility that ahe had breached official secrecy rules. Mrs Kopp insists she did not know at the time of her telephone call that the information abont Shakarchi sed on to her by her personal assistant came from offi-cial documents. However, she aggravated her case by lack of frankness in subsequent public A federal judge is investigating the behaviour of officials in the Justice Ministry, includ-

ing the office of the Federal Public Prosecutor, The judge's writ extends to investigating charges that federal officials have been lax in responding to have been lax in responding to requests for legal assistance from other countries, notably in drug trafficking cases, and may even have protected peo-ple named by foreign investiga-tors. Mr Rudolf Gerber, the Federal Prosecutor, has taken legal action against a newspa-ner for its reporting of his conper for its reporting of his con-duct in handling files concern-ing the Shakarchi company

and Mr Kopp. Two parliamentary commis-sions have been appointed to look into the functioning of the Justice Ministry and to deter-mine deficiencies in Swiss legislation facilitating the laundering of dirty money.

The four political parties -Radicals (conservative), Chris-tian Democrats, Swiss People's-Party (centrists) and Socialists

Goldkuste, (Gold Coast) or right bank of the lake on which the cream of Zurich's bankers, insurers and busi-nessmen live. It is also the heartland of the conservative wing of the protestant Radical Party. Many Swiss, rightly or wrongly, believe that the Gold-küste contains Switzerland's highest concentration of economic and political power.

Recent reporting on Mr Kopp's business activities has raised doubts about how that power is sometimes used. He was connected with a venture capital company which is under investigation. He was once suspended temporarily by the lawyers' association. He has just been fined over a tax claim. After the publicity given to the Shakarchi case, Mr Kopp resigned from posts on the boards of the Zurich subsidlaries of ICL, the British chemicals group, and of Fuji Bank. The Kopp affair bas undonbtsdly tarnished the image of the Goldküste and of the Zarich Radical Party. One result is that, for the first time, the canton of Zurich has lost its seat on the Federal Council. The wider, international implications of the agitation

are reflected in the accusations levelled against Shakarchi by Mr Marty, the prosecutor investigating the money laun-dering case. Shakarchi has an important banknote clearing business, through which pro-ceeds from drugs traffic were

d, Mr Marty claims, Shakarchi was also linked by the US embassy in Berne to another drug money launder-ing scandal, dubbed Polar Cap, in the US. The alleged link was

or companies is not punishable under present Swiss law unless it can be shown that the bank or company knew the funds were being reinvested in

the drugs trade. The publicity given to this aspect of the Kopp-Shakarchi affair has caused disquiet among public and politicians. US drug enforcement agents who argue that the finances of the drugs trade must be hit as hard as the manufacturing and marketing, are pleased that the Swiss are starting to worry about laundering.

At present couriers carrying suitcases stuffed with bank-notes can enter the confederation without being stopped by customs officials. At the banks the only obstacle to the conver sion of the notes into other currencies or gold is the convention or gentleman's agree-ment operated by the Bankers' Association under which the banks undertake to identify their clients and ensure them selves of their respectability. That convention does not cover the so-called parabanks or companies operating without a banking licence. Crédit Suisse, with whom Mr Marty said the Magharian

brothers had deposited SFr 1.4bn in various currencies over two years, has protested that it had no reason to doubt that the brothers' business was spectable.

The Swiss National Bank and the Federal Banking Commission have both called recently for a tightening of regulations. The banks are oppos ing legislation - ironically enough drafted at Mrs Kopp's behest when she was minis under which negligence by

FINANCIAL TIMES THURSDAY MARCH 2 1989

## BOOK REVIEW Delicacies of economic fare

THE MARKET

ON TRIAL Lloyds Bank Annual Review, Vol 2 Ed. Christopher Johnson Pinter Publishers, 622.50

Lord Young at the Department of Trade and Industry is busy dishing out subsidies to man-agement consultants in the hope that they will tell busi-nessmen how to make profits.

Liberals should, however,

appreciate a couple of points made by Sir Alan. The first (if

I'm not mistaken) is an

extremely veiled call for tougher inheritance taxes. Sus-

tougher inheritance taxes. Sus-tained concentrations of wealth, he argues, can endan-ger political as well as eco-nomic freedom because they give wealthy individuals power over the less fortunate. Most libertarians dislike discussing openly the intimate connection-heaveen economic and political

between economic and political power. But this issue cannot be

avoided given that a whole

range of government policies are redistributing income from

authority relationship must

exist between employer and

worker in a system that per-mits individual ownership of conital. Yet the "hierarchical order at the place of work seems at complete variance with the independence of eco-

nomic action attributed to the individual by the supporters of economic freedom." Sir Alan's

response is to argue that prof-

it-sharing might anellorate matters. But he sees no easy escape from the "policing" of work that occurs routinely in a

what that occurs fourney in a competitive market. What about the left-of-centre camp? Professors Hahn and Sen provide sophisticated and entertaining critiques of the invisible hand. Indeed, it is

instructive to compare their level of argument with that of Mr Lawson, who still writes as though he were speaking in an Oxford Union debate. Mr Hahn's main point is that our

the poor to the rich. Sir Alan also faces up to the problem of worker allenation in a free market. Some form of •

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r Johnson, like a good chef, has taken care to assemble a selec-LV to assemble a selec-tion of essays that should appeal to most economic pal-ates. The libertarian right is represented by Britain's ebul-lient Chancellor, Mr Nigel Lawson, and by Sir Alan Pea-cock, the advocate of market formet to benedicating Liberal cock, the advocate of market forces to broadcasting. Liberal and mildly left-wing views are championed by three of the brightest post-Second World War economists, Professors James Tobin of Yale, Frank Hahn of Cambridge and Amar-tya Sen of Harvard.

Many of the essays originally Many of the essays originally appeared as lectures in honour of Fred Hirsch, the late jour-nalist and academic whose Social Limits of Growth pro-vided a novel analysis of the failings of the free market. Mr Johnson, Lloyds Bank's somewhat Keynesian chief accommist introduces the vol-

economist, introduces the vol-ume and makes a valiant effort to draw common themes from a disparate set of essays. His best point is that regulation has "become one apex of a triangle in which the other two are state ownership and mar-kst freedom". As he argues, privatisation in Britain has been largely characterised by the replacement of public ownership by public regulation. "The regulator may have as much power, and as little valid basis, for imposing prices on a non-competitive industry as-has the state planner."

Mr Lawson's essay, The State of the Market, was deliv-ered last July as a lecture to the Institute of Economic Affairs. It is characteristically irenchant, asserting that post-war intervention and planning were "aberrations," and that the market economy is the "normal, healthy way of life". This may be the case for the production of cars and transistor radios, but what about health care and education?

Readers will regret that Mr Lawson congratulates the Government on its past achieve-ments rather than analysing the role of the market in social policy, where the debate is now focused. Does he think that pri-vate medicine and education should be expanded and, if not, why not? No essay purporting to analyse the state of markets today can afford to ignore such questions or fail to give any indication of the appropriate boundaries of the state.

Sir Alan Peacock'a contribu-

Hahn's main point is that our knowledge of the actual move-ments of Adam Smith's hand is "rudimentary and vastly incomplete". It is therefore not prudent to place all our eggs in one ideological basket. But he accepts that very few people can live with a "shadowy and ill-defined picture" of our eco-nomic world. Hence the habit-ual bluster on the part of the ideologues, who can hever pro-

lepend on how they, not gleam of light turns out to be the Chancellor, read the tea an illusion. The volume of leaves.

## Spreading the ozone news

WHATEVER may be said about the Britisb Government's record on environmental matters as a whole, next week's Ozone Conference in week's Ozone conference in London must be regarded as a possibly useful initiative that could have a positive effect. The charge made this week by Friends of the Earth, that on many similar issues action by Whitehall has been both belated and insufficient, unfortunately has the ring of truth but it is also true that the single most important diplomatic action that can be taken to protect the ozone layer is to convince as many countries as possible thet the danger exists. Only then will there be any chance that some of them do something about it.

### **PR** theatre

The Government's decision to call the conference, and to use the opportunity to promote British substitutes for the chemicals and processes responsible for ozone deple-tion, is without doubt a piece find, is without doubt a piece of public relations theatre. The underlying issue is, however, too important to leave at that. When the Montreal Protocol was agreed in September 1987 the promise of a haiving of the consumption of harmful chlorofluorocarbons (CFCs) by 1999 seemed like a hreakthrough. Since then an expedition has returned from the Antarctic where the "ozone hole" was first discovered - to announce that the situation is much worse than at first thought, while another - in the Arctic - has found high levels of ozone-depleting gases in that

region. Only 31 of some 50 partici-pants at Montreal have ratified the protocol; China and India have not so far taken part in have not so har taken part in the process. Without their will-ing co-operation, the long-run prospects for the ozone layer would be poor indeed. The matter is now urgent. The increase in ultra-violet radiation that reaches the surface of the reaches the surface of the earth as a result of ozone depletion is thought hy a num-ber of distinguished scientists in several countries to be harmful to human life. The British Government, which insists on rigorous proof, has been so far convinced by the arguments that it has set a target of an 85 per cent cut in emissions of CFCs at as early a

date as possible. The hope must be that this target is raised to 100 per cent at next week's conference. About 112 governments have agreed to take part, mostly at ministerial level. As host, Britain is looking forward to the attendance of China, India and South Korea. The opening speech will be made by the President of Kenya. This is an inspired choice, since the enthusiastic support of developing countries is essential. It has until now been thought easier for wealthy countries to

Hoskyns goes on fighting Sir John Hoskyns, the director-general of the Institute of Directors who seems to have fallen out with Lord Young, the Trade and Industry Secreabandon the use of CFCs in tary, will make another speech aerosol sprays than it might be for poor countries to accept CFC substitutes when they manufacture refrigerators and today to clarify his position about 1992 and all that. Hoskyns is due to address the German Chamber of Com-merce in London at lunch-time. air conditioners, but next week's message could be more optimistic. In most cases the necessary substitution technol-ogies are at an advanced stage of development. The cost to development in a gravity operation He may say that there has been some misunderstanding between Young and himself that ought to be cleared up. Yet be is also likely to repeat the fairly strong message that the preparations for 1992 are not going at all well.

developing countries of moving at one leap to the newest, ozone-friendly method of manufacturing may not be high -but if it is, Britain should take The argument came into the open when Hoskyns was inter-viewed on BBC Radio 4 ahead a lead in offering schemes to help them meet it. As in so of his speech at the IoD's annual conference on Tuesday many other environmental matters, the North cannot expect the South to bear the morning. A somewhat outspo-ken man at times, he indicated economic burdens of conserva-tion without assistance. his reservations about the and complained that Hoskyns should have consulted him

### **Reduced time-scale**

The next step, after London, is a more formal conference at Helsinki. It is there that the Montreal targets could be prop-erly enhanced. The time-scale first. In fact, the two men have been in frequent contact about 1992 over the last few months, erly enhanced. The time-scale for phasing ont the use of harmful CFCs could be reduced. This will depend in part on the pressures in indi-vidual countries: it was public campaigning that led to the announcement that most lead-ing British aerosol manufactur-ers will now cease the use of these chemicals by the end of 1989. Ministers representing closed societies may neverthe-less accept the idea of a quick phase-out after being exposed to the arguments of the scien-tists who will be present at the London conference. The good response to the as one would expect from their respective positions. Hoskyns has been saying for some time that the DTI and the Brusseis Commission were not getting down to the nitty-gritty of what the single market is meant to be about. In his view, meant to be about. In his view, it is a matter of striking the right balance between regula-tion and the freedom for busi-ness to operate. Hoskyns said all that quite strongly in the presence of Lord Cockfield, then the vice president of the Commission, last summer, and sent a copy of his remarks to Young. He has also said it as a member

The good response to the British Government's freelance exercise in calling a conference is encouraging evidence that the hole in the ozone layer is has also said it as a member of Young's 1992 steering com-mittee, and claims to have been backed up by John Ban-ham, the director-general of the CBI, and Lord Weinstock now a matter of worldwide concern. If a little PR helps turn that concern towards use-ful action, so much the better.

from the company after a tele-phone call from his wife. A few days later Mr Dick Marty, the Ticino prosecutor, named Shakarchi as one of the organisations through which it was alleged that two brothers, Jean and Barkey Magharian, had been laundering drugs money for some years. The brothers had been arrested in

Swiss Confederation in coali-tion for the past 30 years have reacted strongly to try to heal what they rightly diagnose as a public crisis of confidence. Until the disclosures led to Mrs Kopp's resignation, she had earned a reputation as an effective, hard working minis-ter. But, at the time of her elec-tion to the Federal Council tion to the Federal Council (Government), some newspa-per commentators pointed to the dangers inherent in her husband's background and influence. connection with the seizure in

which have governed the το an account which embassy said, Shakarchi main-tained with a New York bank. Swiss Confederation in coali-Swiss authorities said the account contained \$500,000 in alleged drug money. Mr Mohammed Shakarchi,

the owner of the company, has consistently denied all these accusations and Shakarchi has not been formally charged. Drugs trafficking is a crimi-nal offence in Switzerland, as in practically all other countries, but laundering drug prof-its from operations outside the

country through Swiss banks

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bank officials in processing criminal funds would be punishable as well as deliberate assistance in laundering. When parliament this week lifted Mrs Kopp's immunity,

Inted Mrs Kopp's immunity, Socialist supporters of the rul-ing coalition spoke of "abuse of power and corruption." The affair has shown that Switzer-land is "not the exsmplary state we thought," one partia-mentarian says. He and his col-leagues' evident determination to clean up supports that the to clean up suggests that the affair has not yet run its full COULTSE.

hard Reagan line. That may, of course, do him no harm at

No gas man

When the gas man called

Scotsman at the door was

to do some repairs at the house of James McKinnon, he did not know that the silver-haired

director general of Ofgas, the watchdog of the industry. The

maintenance man was more interested in McKinnon's own

watchdog - a fierce looking collie, which inclined to the view that the man from the

monopoly should be regarded

animal was under perfect disci-

Not long afterwards, Dr David Metz, deputy director general, arrived at work after

lunch having spent a fruitless morning waiting for a gas ser-vice man who failed to arrive. Then the same thing happened to Willie Mcleod, adviser for consumer affairs and the man

responsible for dealing with

the 275 complaints referred

to Ofgas last year. McKinnon is now thinking

of a change to British Gas's

licence, so that he can enforce standards of service and the

But surely British Gas engi-neers know that there are cer-tain people, like their chair-man, Sir Denis Rooke and

Margaret Thatcher to whom it would be prudent to offer prompt service. "Maybe," says McKinnon. "That's why I am

billed under my wife's maiden

keeping of appointments.

with the deepest suspicion. After a high-speed retreat, the engineer never returned; though McKinnon swears the

home.

pline.

name.

vention, after all, is now a bona fide Thatcherite policy: who wanted to stick to the

It is also surprisingly emovide fully rational justifica-tions for their policies. tional in places. He claims, for example, that in the 1970s senior Conservative and But if only one of these But if only one of these essays could be saved from the flames, I would chose Professor Tobin's celebrated attack on the efficiency of financial mar-hets. It is impossible to read his paper, given in New York in 1984, and continue to believe that City and Wall Street yup-pies deserve their salaries. Lloyds deserves credit for put-ting it between hard covers. Labour politicians believed in a form of intervention "not unlike that which had develunlike that which had devel-oped in Germany under the Nazis or italy under the Fas-cists". Conventional industrial policies may well be flawed, but surely damning by associ-ation in this way is a little underhand? Industrial inter-vention after all is now

**Michael Prowse** 

## **OBSERVER**

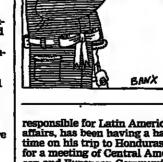
of polite Ruroese, so he decided to take the gloves off. Hoskyns also says that he is speaking for IoD members, of both small and large firms, when he says that industry is worried about excessive reg-ulation. He invited a group ulation. He invited a group of small German business people to the IoD conference and they expressed precisely the same concern.

Lord Plumb, the President of the European Parliament, has already resigned from the IoD in protest at Hoskyns's remarks, and called for the resignation of the director gen-eral as well. Hoskyns is indeed going, but not antil the end of June when his five-year con-tract expires. A former head of Margaret Thatcher's Policy Unit, he already has a handful of directorships and will be looking round for more busi-ness opportunities. At 62, and looking younger, he may fire a few more radical shots before the summer. He has never been greatly impressed by Whitehail.

### Kinnock's lore

Politicians are sometimes shown doodling while being filmed for television interviews. Neil Kinnock, the leader of the Labour Party, was at of the Labour Party, was at it the other day on the ITV political programme, Agenda. His notes, which he had no objection to being seen, read: "The rain to Spain stays mainly on the plain. Hurri-canes hardly ever happen in Hampshire or Dorset. This is a lie. Hurricanes do happen all over the bloody place. all over the bloody place. Except in tunnels. Which is one of the main attractions of a tube from Ealing to

### Blunt Eggar ■ Tim Eggar, the junior minis-ter at the Foreign Office

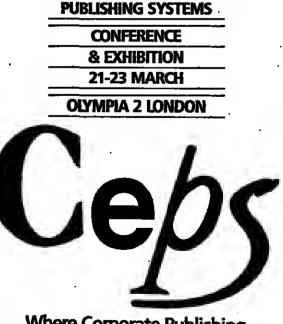


responsible for Latin American affairs, has been having a hard time on his trip to Honduras for a meeting of Central Ameri-can and European Community colleagues.

colleagues. Miguel d'Escoto, the Nicara-guan Foreign Minister, has publicly accused him of being "highly ignorant" of the region's affairs. D'Escoto also charged him – and this was clearly meant to be a real insult – of "behaving in the spirit of Ellot Abrams," the US Undersecretary of State for Latin American affairs for Latin American affairs under the Reagan administration. Eggar had reminded Nicara-

gua that it ought to stick to the letter and the spirit of the San Salvador agreements under which it undertook to carry out electoral and media tarty out electoral and media reforms, bring forward general elections and free large num-bers of prisoners held since the 1979 revolution. But the

Very mixed The Chancellor really has problems, according to the lat-est International Economic Review from Kleinwort Benson Research. "Mr Lawson," it reports, "continues to walk a tightrope, with sterling the biggest potential banana skin." rest of the Europeans did not press very hard and Eggar was described at the end, even by the Europeans, as the only one



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the expenditure version of the

flows, which are the counterpart of these payments surpluses, were responsible for less than half the

run-up of overseas assets up to the end of 1986. Slightly more was due to

what the Bank of England calls "revaluations." These consists of items such as portfolio appreciation.

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the servicing of overseas debt.

large and sudden increase in

large and sudden increase in a country's payments deficit is normally a sign of sup-pressed inflationary pres-sure, as descand is syphoned off from the home market to imports. These inflationary pressures are still very much with us. Unfortu-nately the January trade figures were not quite bad enough to shock the Government into a base rate increase. But while she Bundesbank and Fed are still toving with further interest are still toying with further interest rate increases, there is still hope that the British authorities will be pressurised into doing the right thing

et us suppose that about half the UK recorded deficit can be explained in this way. What do we say about the other half? How large a deficit is likely to be finances-ble at acceptable interest and exchange trates over the medium term? To leave it to the markets is to pass the back, as market participants will be aaking the same unextion.

will be aaking the same question. To tackle the issue we need to go back to basics. At least three approaches are worth examining: the use made of the oversees borrowing of which the current account deficit is the counterpart; the borrowing coun-try's external balance sheet; and an try's external balance sheet; and an attempt to monitor its overall wealth. The first is probably most promising. In asking whether the overseas bor-rowing has been used to finance investment or consumption we need to avoid some pitfalls. It is hopeless to look at the composition of imports and ponder whether to classify inter-mediate goods as consumption or investment. A rise in imports of investment. A rise in imports of purely consumer goods can free domestic resources for investment

Changes in UK net external assets £ ba. curpulative change

End 1979- End 1979-end 1986 end 1987 Comulative change Of which capital flows 101.2 17.A 48.8 49.9 revaluations 52.3 27.5

Source: Bank of England

and therefore be just as fruitful as imports of machinery. The most hopeful approach is

unashamedly macro. The current account deficit is by definition the difference between domestic investment and domestic savings. Contrary to popular belief, total national savings have remained remarkably stable in the 1980s. The plunge in per-sonal savings has been offset by a rise in corporate and public sector savings. In the years 1966-38, in which the current account has swing into deficit by nearly £15bn per annum, national savings have risen, according to estimates by the institute for Fiscal Studies and Goldman Sachs, from 21.4 to 23.1 per cent of GDP. Unless savings have been over esti-

mated, the £14bn shift into deficit must have been mirrored by a more than offsetting rise in investment. This cannot yet be checked indepen-dently because of the black hole in

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# ECONOMIC VIEWPOINT The magnitude of credible deficits

### By Samuel Brittan

expenditure version of the					
onal accounts, much of which be accounted for by investment. main alternative possibility is the current deficit has been over- ed. Thus so far the foreign	Externa	al net a	ssets*		
the non-inflationary aspects of	End years	1980	1985	1986	1987
British balance of payments more nly than domestic scribes.	US				
more frequent way of rating	\$ billion	95	-122	-280	-379
es is by looking at their net or debts in relation to GDP (as in the larger table) or in rela-	% of GNP	3	-3	-7	-8
exports. Here the UK scores ith net overseas assets corre-					
to 20 per cent of GNP and	Japan				
per cent of exports. This is	\$ billion	10	129	179	240
eal more favourable than many's or Japan's position. —	% of GNP	1	8	9	8
lack sheep is the US with a					
sition approaching \$400bn.	W.Germany	•			
to 8 per cent of GDP and ected to top \$1,000ba (one	\$ billion	26	46	87	160
the 1990s. Mainstream US	% of GNP	3	6	9-	ຸ 12
ts have been trying to make				and the second sec	•.
ut the Reagan Administra-	UK				
h the aid of prodding by		20		101	100
Group of Seven partners.	\$ billion	30	£10- · ·		. 160
as only in one year, 1987. Ilar had to be supported by	% of GNP	6	21	28	-20
after a period when the	Excluding gold t	holdings	T.	3.200	R.
ration had been intermit- v-boning it downwards.	Source: Bank of E	ngland Bulletin No	ov. 1988		ET-H
if the UK current account					-

nal assets will run off as rapidly as they accumulated. This will be folever, due to the October Wall Street crash - which mainly reversed the lowed by a net debtor position like America's, with an increasing propor-tion of the national income devoted to upturn earlier in the year - but to the large fall in the dollar exchange rate against sterling in a year when the British currency was exception-ally strong, and the American weak. The Bank of England estimates that by the third guarter of 1968 the check had been reversed and net external There is, however, a major trap to avoid. This is that the balance of pay-ments surpluses of the early and mid-1980s were not the main source of the accumulation of overseas assets. As the table shows, overseas capital out-

assets were worth £100bn again. The notorious balancing item affects the attribution. For the purpose of this calculation, the Bank attributes the whole of it to the current account. If this is over-optimistic, then much less than 50 per cent of the accumulation of assets was due to earlier payments surpluses and much more to portfolio and similar gains,

currency gains, and the increase in the value of direct investment so far as that can be measured. The overseas balance sheet approach is questionable in a world of currency convertibility and free capi-tal movements. Why should there be The fall in the sterling value of UK oversees assets in 1987 was not, how-

a special importance attached to external assets or liabilities of the pri-vate sector rather than internal ones? And why should the servicing of corporate or personal external debt be more important than internal debt?

The main answer is that the eristence of separate national currencies imposes an additional risk should things go wrong. That is why the Lawson-Burns view of the unimport-ance and self-correcting nature of a privately generated payments deficit will never be fully accepted without a wider monetary union. which makes the Chancellor's opposition to the lat-ter so perverse. But an additional risk is not the same thing as an utter difference In kind. Some economists have tried to broaden the conditions for economic prudence by suggesting that countries should have a target for their total net capital stock - or "wealth" as they call it, and not just

the overseas component. A wealth objective gives some weight to bal-ance of payments factors, as overseas borrowing counts as a hability and is a subtraction from national wealth. But national wealth also gains from a rise in the domestic capital stock. which can more than offset the nega-tive effect of overseas borrowing. The wealth objective would thus

achieve more effectively what the balance of payments target attempts to do very crudely: namely it provides a safeguard against the country con-cerned enjoying a high level of con-sumption by living on tick and storsimplified by iteling on the and solve ing up trouble for the future. It also has the great additional advantage that each country can pick its own wealth objective independently with-out requiring the international coordination that balance of payments objectives do.

a broad correction for the compulsory school years. Inexplicably, however, it is almost ignoring the education of 16 to 18-year-olds. Last year Mr Kenneth Baker, the Educa-tion Secretary, threw out a report by Professor Gordon Higginson which recommended Unfortunately, however, a national wealth objective is, on reflection, more useful as a guide to clear thinking than as a practical guide to policy. It is difficult to measure the national wealth meaningfully except at fairly long intervals. Currency and stock exchange fluctuations produce such erratic movements that it would be sixth-form studies in England and Wales (Scotland has long undesirable even to attempt a regular

enjoyed greater breadth). The Higginson committee argued that young adults magnitude even to attempt a regular year-by-year progress. Even over the medium and long term, formidable measurement diffi-culties remain, quite apart from the choice of target. If we are thinking of a national wealth objective it is sensi-ble to think in real and not just nomi-nal terms. But the problem of price adjustment is formidable and probe should not focus their atten-tion on just three (often two) academic subjects. It treed the creation of leaner - but equally rigorous - advanced A-level syllabuses, and recommended examinations in five adjustment is formidable and probarather than three subjects. Mr Baker, unimpressed bly insoluble.

Take the question of what hap-pened to the UK real national wealth supplementary (AS) examina-tion would offer the required flexibility. AS levels, to be taken for the first time this between 1957 and 1985. If the market value of national assets is adjusted by a general price index (namely the GDP deflator), they appear to have risen by 200 per cent. If, on the other hand, they are deflated by an index or asset prices - which reflects the sharp rise in property values relative to the general inflation rate - then They seem likely to be used in one of two ways: as "token broademers" for able students tihus an arts specialist taking A-level English, French and history might add AS level biology or maths); or to add the increase is only 85 per cent.

a have come across no phi-losopher's stone which will tell either a borrowing country or international lenders how much net borrowing is safe.

It helps to keep a long-term watch on indicators, such as the national wealth or the relation between overseas borrowing and capital investment. But these are all very slippery concepts, which risk putting too much emphasis on quantities of capi-tal and too little on the efficiency with which they are used. What matters most to the overseas investor, as to the economic analyst at home, is first that inflation should be stable at a low level and secondly that the goverrument's own budget should be bal-anced over the whole economic cycle without the aid of asset sales and other forms of temporary revenue. If we strip out special factors from the Budget, there is not nearly as much room above the safety line in the UK as is popularly supposed - let alone room for absurdly remote objectives such as repaying the national debt.

## LOMBARD A baccalaureate for Britain

### By Michael Prowse

but

how they are taught crucially influence employment pros-pects, the development of char-

acter and the nature of society.

The Thatcber Government recognises this: it is developing

a broad curriculum for the

a significant broadening of

argued that the new advanced

summer, are intended to be as demanding as A levels, but take only half as long.

weight to a traditional combi-nation (thus the intending

medical student taking A-level

physics, chemistry and biology might add AS maths).

AS is not going to revolu-tionise sixth-form study. Nor, indeed, would the Higginson

proposals. Suppose a stodent opted to take maths, pbysics, chemistry, biology and com-puter science. Would this com-bination of leaner A-levels rep-

resent the balanced curriculum

young people need? Starting from first princi-ples, what should 16 to 18-year olds study - bearing in mind the need to create "rounded"

the need to create 'rounded' individuals, and the impor-tance of not shutting off career options early? Maths and English, obviously: the fact that few people combine high levels of numeracy and literacy

WHAT CHILDREN learn and is one of the present system's biggest failings. At least one experimental science is surely essential if young people are to comprehend the modern world. So is an appreciation of the language and literature of at

language and literature of at least one foreign country. What else? Well, the Govern-ment may dislike the social sci-ences, but they aro also an essential part of a modern edu-cation. Can one understand society without knowing a hi-tie economics? Finally, sixth tle economics? Finally, sixth formers should surely be required to study a civilising discipline such as music, art or Greek culture.

The curriculum outlined above is hardly outlandish. Is anybody besides Mr Baker seriously willing to argue that large chunks of it are irruly vant for an understanding of the modern world? Do any edu-cationalists believe that three arts or three science A levels are a better preparation for life and wurk?

Parents and schools (if not the Department of Education) will be pleased to learn that a curriculum along these lines already exists. Sponsored by the International Baccalause-ate (IB) Office in Geneva, it is followed by 400 schools in Sc countries. Apart from studying a balanced combination of six subjects, three at higher, three at subsidiary level, IB students must submit an extended essay, engage in extra curricu-lar activities, and follow a course called the Theory of Knowledge. This last - and most valuable - requirement would present something; of a challenge for the UK teaching profession: most graduates will never have taken courses in eplstemology - which in Britain's strange educational world is reserved for a dwind-ling breed of philosophers.

A glance at some cram papers confirms that the lB diploma is no soft option. Its combination of structured breadth and rigour offers young adults an exciting, relevant and challenging educa-tion. If only Mr Baker could

see the case for reform. Information about the Diploma is available from the Interna-tional Baccalaureate Office, 18 Woburn Square, London WC1. It is holding a conference on March 21st March 21st.

## IT WOULD SEEM

and a second a second of the second secon

ing more progress in selling

into Europe? As manufacturers of plastic fuel cans, we have invested in new machinery; tooling and design to make products to

meet European requirements. Despite the high exchange rate, we have made significant progress in exporting to Europe. But existing UK legis-

lation and standards do not

permit the sale of some of our products in the home market

- because regulations here have not been aligned with the

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THE MARKE

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Michael # look at. Government policy which holds us back from mak-

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Saving on drugs costs

From Mr Louis C. Kleber. Sir, Peter Marsh's observa-tions about the UK generic drugs scene (February 14) are interesting. Their use has

interesting. Their use has grown enormously in the US – for good reasons. Prescription drugs sold under their generic names are commonly about half the price of their brand-name counter-parts. (The medical community calls it "therapeutic substitu-tion" — a sort of foamy emphe-mism.) A lot of cost-containing money is at stake. money is at stake. The US Federal Trade Com-

mission reported a generic drug saving of \$236m in 1984 alone. Some company employee benefits plans will pay only for generic drugs.

### Genius loci

Pulsermacher. Sir, Observer refers (Febru-ary 23) to the use of City of London churches as shelter from the rain. As a member of

the council of St Katharine Cree (Guild church in the City for Industry, Commerce and

Finance), I wryly acknowledge the truth of that remark. So what are the 40 or 80 churches in the Square Mile doing there? Originally they were parish churches serving local residents. Now they pro-vide for commuters, offering opportunity for reflection, med-itation, and ease from stress. But only the merest fraction of those who work in the City

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Risk of economy with the truth

laid at the door of the NHS -

laid at the door of the NHS – and on an alleged lack of effi-ciency. And yet all of Mrs Thatcher's health secretaries (including John Moore) have confirmed that, by interna-tional standards, the NHS is exceptionally efficient at trans-forming inputs into ontputs. The cash figures on NHS

The cash figures on NHS spending, deflated by the NHS "own" price index, remain the

most acceptable measure of the change in "real" NHS

That resource input has been severely restricted under

Thatcher governments is fur-ther confirmed by evidence

ther confirmed by evidence that, even when measured at current prices (incorporating tha effect of relative cost increases), NHS spending (both current and capital), as a pro-portion of gross national dis-posable income, is lower now than in 1981.

It is unfortunate that an aggregate measure of NHS out-put (which is distinct from the input side) does not exist. But

From Mr John Wells. Sir. Discussing National Health Service financing, Ian Thompson (Letters, February rest of Europe: Why should we have to wait until 1992? How can British 17) rightly notes the difference manufacturers hope to compete at the European level if we cannot sell identical prodbetween the average economywide rate of inflation (as measured by the gross domestic product deflator, rather than the retail prices index) and the ucts in the homa market? I have been trying to have the appropriate legislation changed since July 1967, when inflation rate of a particular my MP approached the Minis-ter of Trade on our behalf. So

LETTERS

sector such as the provision of publicly funded services (as measured by the implicit dellafar we have received only sym-pethy and promises. tor for Government expendi-ture, or, for the NHS, a wage and price index specific to the How many other examples are there of UK manufacturers or service companies supplying

NHS) Such differences are substanthe European market with products or services which Such minerences are substan-tial and persistent. They origi-nate in the fact that productiv-ity growth in services both public and private generally lags behind that in the econ-omy as a whole – because the latter includes manufacturing they cannot sell in the UK latter includes manufacturing, which shows much the most rapid rate of productivity growth of any sector of the economy (under this as under

economy (under this as under every other government). The main result of such per-sistent differentials in produc-tivity growth between the ser-vices and the rest of the economy is that costs per unit output invariably rise faster in the services than in the econ-omy as a whole. This is reflected in a tendency for the relative price of services also to increase - at least where such prices can be observed in market transactions. Do health standards suffer because generic drugs are used? Evidence indicates they do not. Many hospitals now do not. Many hospitals how use generic drugs. Signifi-cantly, all drugs must meet the rigid standards of the Federal Food and Drug Administration. And guess who makes 80 per cent of all the generic drugs? The brand-name drug compa-

One must applaud the UK Health Secretary's efforts to achieve realistic cost economies withont prejudicing health

because of UK legislation? Peter Bell, Bell Products, Unit B, Lea Industrial Estate, Harpenden, Hertfordshire

Louis C. Kleber, Advance Benefits Systems, 468 Pennsfield Place, PO Box 1407, Thousand Oaks, California 91350, USA

From Miss Diana ever venture across the thresh-old of a City church. What do white paper as well as in its general propaganda activities), of deflating cash figures by the the empty churches stand for? The root meaning of credit (Latin: credere) is "trust": we need to have confidence in the party with whom we are deal-ing Amid the institutions pro-GDP deflator, the present Gov-ernment risks being somewhat economical with the truth. However, whereas this "rela-tive price effect" indicates that costs per unit of output tend to rise faster in the services than cessing the proof of material wealth, in paper or electronic form, the churches of the City do actually stand as a remindar of the intangible Thompson is wrong to suggest that it shows that "the real output from the NHS has foundation of integrity, hon-esty and morality upon which, in a quality market place, we base our dealings of mntual output from the NHS has increased more slowly than the resources put in." In arguing thus, he appears to snggest that responsibility for the fail-ure to increase health provi-sion sufficiently rapidly can be exchange. Diana Pulvermacher, Flat 3, White Hill Court, Berkhamsted, Hertfordshire

the available disaggregate output statistics appear to confirm that, while performance in cer-tain areas has indeed been satisfactory, this Government has failed, overall, to achieve the 2 per cent a year real increase posited by Sir Barney Hayhoe when he was Health Minister: 1 per cent on account of the ageing of the population, plus 0.5 per cent for medical advances, plus 0.5 per cent for policy objectives. market transactions. The effect of this productivity growth differential, and consequent "relative price effect," is that if governments One of the principal areas of under-performance concerns provision for the mentally ill

energy, is that if governments ignore it when making public expenditure decisions, they run the grave risk of making substantial under-provision rel-ative to the growth of demand for public services. and mentally handicapped. In this area the reduction in "occupied bed days" amounts to a reduction in patient num-bers of 20058 and 18869 (on a full-year equivalent basis) respectively; the result, pre-sumably, of the "care in the community" initiative. for public services. Also, in adopting the prac-tice (in its public expenditure

But there seems to have been no corresponding increase in public expenditure on "personal social services" ~ a local anthority responsibility. These, reflecting the general squeeze on local antbority expenditure, remained a constant (18 per cent) of total NHS spending, comparing 1979-87. That the squeeze ou NHS in the rest of the economy, Ian

resource provision has fallen on the group so obviously least able to defend itself should be additional cause for concern. John Wells. Faculty of Economics and Politics. University of Cambridge

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## **FINANCIAL TIMES**



freezing it out of the Halifax,

worth of minus £100m, and the

company proposing to change this by assigning a book value to the J Walter Thompson name. It also makes for a stark contrast between WPP and its

US rivals, which must amortise acquired goodwill against profit. The WPP version is to

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Thursday March 2 1989

## **UK Government calls for crackdown on EC fraud**

By Tim Dickson and David Buchan in Brussels

THE BRITISH Government is urging its European Commu-nity partners to step up the fight against EC frand on all

fronts. The UK proposals, contained in a confidential document cir-culated to member state gov-ernments and the European Commission, came as the Com-mission reacted angrily to alle-gations by Sir John Hoskyns, the retiring director general of the UK's Institute of Directors, that Bruesalé humanucrats ware that Brussels bureaucrats were intellectually and financially

The 17 Commissioners issued a formal statement following their weekly meeting, noting that the Commission had seen the "intemperate" remarks attributed to Sir John and that "it has the greatest confidence

(\$10.17bn) this year and due to rise to Ecu14bn by 1993. It calls in the integrity of its staff and rejects slanderous accusations against them." The initial refusal of the

campaign orchestrated by the UK Government against the

for a special conference to be chaired by the European Commission to consider cost effec-tive measures in each field. Britain is also proposing that the Brussels executive should Commission's spokesman to rule out libel action against Sir John - although he later said this was not, in fact, likely reflects growing sensitivity in Brussels to what is seen as a

be asked to present an annual report on action has been taken to tackle fraud. The new ideas in the Govern-

ment's discussion paper - to be debated at a meeting in two weeks time of EC Economics EC bureaucracy. In its confidential document the UK points out that "it and Finance Ministers and cer-tain to be raised by Mrs Thatcher at the Madrid sumwould be a mistake to concen-trate exclusively on countering fraud in agricultural spendmit - are likely to be wel-comed in Brussels, since they acknowledge the need to exam-ine "the extent and effectiveing." The UK paper highlights the

Baker plays it cautious on Middle East

need for proper financial con-trols over EC social and regional project spending, which will total Ecu9bn ness of the Commission's role in the detection and/or investi-

gation of fraud." Officials point ont that responsibility for policing the Common Agricultural Pol-icy – and preventing the sort of abuses highlighted in two explosites removes from the ECs

explosive reports from the EC's Conrt of Auditors - lies largely with member states and that their own resources to carry ont investigations are limited.

Besides the Commission's role, the UK Government wants a "frand conference" to consider how best to make EC legislation "fraud proof" and to look at new incentives and sanctions so that membsr states are encouraged to pre-vent, detect and punish fraud. The proposed "fraud report" would be examined each year hy the Council of Ministers,

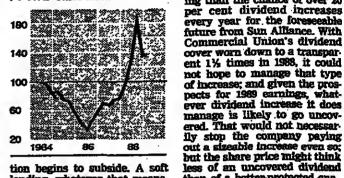
the European Parliament and the Court of Anditors and would cover new information on the extent of fraud against the hudget and preventive measures taken by the Council and Commission to combat the problem.

• Lord Plumb, President of the European Parliament, yester-day responded to Sir John's comments at a press conference in Stratford-upon Avon, central England, by ripping up his Institute of Directors membership card, saying that he would not remain a member of the Institute while its leader-ship displayed such ignorance of European affairs.

He said that if Sir John had evidence of corruption he should provide it or apologise.

THE LEX COLUMN A free market for Enterprise Under the circumstances, it is not difficult to see why 19 per cent today from Commer-cial Union looked less interest-ing than the chance of over 20

It would be nice to think that **Enterprise Oil** yesterday's 4 per cent jump in the Enterprise share price, in the teeth of a 2569m cash call, Share price relative to the FT-A Al-Share Index was recognition of the elegance



more complex. If Eff made its move now, it would in effect be blocking a deal which could well suit its long-term preda-tory interests. The North Sea assets which Enterprise is buy-ing are very close to those which Elf wanted when it tion begins to subside. A soft less of an uncovered dividend than of a better-protected one. General Accident, for its part, need face no such debate over the merits of coverage. But a market minded to cru-cify the GA management for its uncharacteristically un-Soutish blunder in New Zea-land was not about to give the company much credit for that. Legal and General, it seems, was though to deserve more of a chance; though its business landing, whatever that means, is still possible; but the next few days could be critical, and bought into Enterprise in the sterling's behaviour yesterday first place. They are in terri-tory Enterprise knows inti-

sterling's behaviour yesterday was far from encouraging. The assumption must still be that the Government's enchange rate policy has not changed. A high pound may be hindering the improvement in the UK trade balance, but for the moment the authorities are whether for more concerned. the moment the authorities are rightly far more concerned about inflation. A firm exchange rate is a key element in the Government's anti-infla-tion policy, and it has been seriously tested by the more than 10-pfennig fall in the ster-ling/D-Mark exchange rate over the past fortnight. It would not take much more a chance; though its business could suffer from Standard Life the market seemed to think the quoted sector less at risk than the mutuals. WPP would not take much more The recent progress of WPP might be represented as a tale of two financial statements. pressure on sterling to precipi-tate a rise in interest rates, and the Government has not been The balance sheet version still looks faintly ridiculons; net

helping its case by hinting that it does not want rates to rise. This is not the sort of talk the foreign exchange markets want to hear. With the West Germans under considerable pressure to raise their own interest rates for anti-inflation reasons, the pound is unusu-ally vulnerable. The risk is that the foreign exchange mar-kets will force the Chancellor's hand - not good news for equi-

**UK** insurers

profit. The WPP version is to write it off against reserves, then bring it back again, then not amortise it after all. The profit and loss account story is quite different. Mr Sor-rell said he would get JWT's margins to 10 per cent hy next year, and is there already, he said the long-term aim for pay-out was one third of earnings, and he is there as well, willy a Yesterday's market could not ignore the fact that Com-mercial Union made a quite embarrassingly large sum of money out of the UK house-holder test war but on bal and he is there as well, with a year, out e dividend. Even the interest ance, the City seemed to think that better news for Sun Allicover is up from 2.5 to 4.4 ance than for Commercial Union itself. The latter's share times. The shares have per-formed creditably since the crash, but the current year price did not seem impressed by a 19 per cent higher divi-dend handout, while Sun Allimultiple is still in single figures. Perhaps the market sim-ply fears the next ambitious step, and the full borrors of an ance - which was giving noth-ing away - rose nearly 3 per cent instead. agency merger.

IKE many of his fellow-Texans, Mr James Baker, the US Secretary Lionel Barber of State, sees life as one long poker game. Winning is imporapproach to the tant, but not nearly so interest-ing as calculating the correct process of new His caution in approaching the Middle East, where the odds are changing almost as fast as they can be worked out, is therefore perfectly natural, even if it has frustrated the **James Baker** (centre) and changing US Buropean allies and left an opportunity for the Soviet Union to seize the initiative.

President Bush recently lent his weight to this gradualist approach when he said that the US was not going to be stampeded into action by Soviet Foreign Minister Shamir (right) Edward Shevardnadze's recent

tour of the region, which included, most significantly, a meeting with Mr Moshe Arens, the Israeli Foreign Minister. However, the appearance of American inaction is deceptive.

In the next two months, Mr Yitzhak Shamir, the Israeli Prime Minister, President Mubarak of Egypt and King Hussein of Jordan are all due to visit Washington.

These visits - coupled with the Reagan Administration's decision last December to open a dialogue with the Palestine Liberation Organisation – un-derlines the fact the the US remains the superpower best placed to deal with all the rele-

assesses the likely Middle East peace Secretary of State perceptions of PLO leader Yassir Arafat (left) and Israeli premier Yitzhak

Although Mr Shuliz had been their loyal ally for many years, the Israelis said their final "Shalom!" with some relief; after an exhausting round of flying diplomacy last year, which culminated in the open-ing of the dialogue with the PLO, Mr Shuliz had become, in their view, "somewhat emotional"

Mr Baker, hy contrast, is seen as methodical, analytical, a man who takes all his own decisions, and plays his cards close to the chest. Unlike Mr Shuitz, he has not appointed a heavyweight assistant secretary for the region, preferring to rely on the advice of Mr Lawrence Eagleburger, his experienced deputy, a protege experienced deputy, a protege of Dr Henry Kissinger. Mr Baker clearly prefers an inner policy gronp, which will not adopt its own independent policy lines, and in which be can control the flow of infor-mation to the public. The aupmach has already unset the approach has already upset the State Department bureaucracy, in which the regional desks have enjoyed a large degree of autonomy. Neither they nor the foreign diplomats with

shanin



US has been changed by the continuing television coverage of the Palestinian uprising. In a recent Washington Post-ABC news poll, 52 per cent of those interviewed said they had an unfavourable impression of unfavourable impression of Israel. While 44 per cent said they had a favourable impression, this was almost identical to the figure for those who expressed a positive opinion about the Soviet Union. As the Israeli image suffers,

so the PLO image improves. A recent wile eyed profile of Mr Yassir Arafat, the PLO leader, appeared in Vanity Fair megazine in which the old warrior came across as a Charles de Gaulle figure. The other week, CBS's prime of foreign aid have new chair-men: Senator Patrick Leahy of time news magazine show Sixty Minutes featured Mr Ara-Vermont and Congressman David Obey. Both have warned that in an era of hndgetary fat, who reminded the interviewer, Mike Wallace, that George Washington was also once described as a rebel. restraint Israel cannot expect the same level of aid which, in the Reagan years, led to eco-nomic and military aid None of this implies a dra-matic weakening of support among the American public or approaching \$25bn. Second, Congress is aware of the link between foreign aid American political leaders for the state of Israel; but it does and respect for human rights, a link which hardened when a suggest frustration - even anger - over the Israeli Gov-ernment's intransigence over the occupied territories of the West Bank and Gaza Strip and well-documented State Department report criticised Israel heavily for tactics used to put down the *intifuda*, or Palestina desire for some positive movement towards a peaceful ian uprising in the occupied territories. The report was careful to note that Israel solution to the Arab-Israeli dis-

The shift is reflected in the deafening silence with which most of the American Jewish leadership greeted the opening of the dialogue with the PLO. Instead of outright opposi-tion, most Jews embraced the decision, provided that the PLO metched the particle prove-PLO matched its verbal renun-ciation of violence with deeds. This amounted to a vote of confidence in Mr Shultz, but also an admission that the diplomatic status quo of no direct US/PLO contacts could no longer prevail. The same cross-currents are

being felt in Congress, where the pro-Israeli lobby has long held sway. Two key appropria-

remained a democracy and that it was being held to a high standard; but the damage has been done.

Third, an attempt by pro-Is-raeli Congressmen to torpedo the US-PLO dialogue over the new year also died an early death. Congressman Dante Fascell of Florida, chairman of the House foreign affairs com-mittee, let it be known he would not sign the round-robin on the grounds that that Mr Baker should be given the ben-efit of the doubt early in the dministration.

All these events may just be straws in the wind, and there are those in Washington who still believe that the US-Israeli relationship under Ronald Reagan became so close, covering economic, military and intelli-gence co-operation, that it is impossible to unscramble. Hence, in this view, Mr Baker's room for manoeuvre is limited. Yet Mr Baker, a former White House chief of staff,

knows how to read the polls. If the present ambivalent attitude in Congress towards Israel continues and the Israelis fails to bring anything new next month, it can only be a matter of time before Mr Baker shows his hand.

announced several key State Department appointments in an effort to break the logiam over assembling a new foreign policy team, writes Lionel Bar-

• The White House has

mately, are apparently coming at a fair price, and fit neatly into the weak spots in Elf's own development profile in the 1990s Nor is a bid for Enterprise to be undertaken lightly, given a theoretical post-rights value of £2.3bn and a bid value more

like £3bn. This is a reminder of the astonishing rate of Enter-prise's growth, and its success not just as acquirer, hut as finder of oil. From reserves of 150m barrels in 1984, it already has 670m, half of that being discovered; and its total of over 1bn after the Texas Eastern deal would put it with the luckless Britoil at the top end of exploration and production

of the Texas Eastern deal. The

reality is cruder: for the first time since the day it was

floated, Enterprise is wide open to takeover. ICI is free to sell, and Elf to buy; a quick

phone call and a meeting of minds, and Elf could have 50.1

per cent. The reality will doubtless be

more complex. If Elf made its

of exploration and production companies, and quite alone in rate of growth for its size. It is also correspondingly cash-hungry: an ideal fit for an oil major, in fact, from every possible angle. With almost 59 per cent of the equity held by just three shareholders, the company's capitulation to somebody seems only a matter of time. But it could still have a good run for its money. a good run for its money.

UK trade figures The London equity market is the London equily market as behaving as if there is no risk of another point or two on UK base rates, and, perhaps it is right. The January trade fig-

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NEWS REVIEW

Space observatory

Laben SpA, an Italian unit of Ferranti International has won two major contracts to supply the on-board data hand-

supply the on-board data hand-ling subsystem and cryo elec-tronics unit for the European Space Agency's infra-red space observatory satellite. The subsystem, to be supplied to French prime contractor Aerospatiale, comprises an intelligent central terminal unit, two remote terminal unit, two remote terminal unit, two remote terminal unit and a command and power distribution unit. The equipment will collect and process data from the whole satellite which will then be transmitted to ground as tele-metry data.

BUSINESS

metry data.

Thai message

vant parties

While nothing is said in public, the most intensive prepara-tions are being made for these visits. These provide Mr Baker with a crash course in Middle East politics, while allowing delicate pegotiations to proceed between US and Israeli diplomats to explore any room for movement from Jerusalem. "The State Department wants to prevent the Israelis from coming with their plans fixed," says one of the diplomats involved. The Israelis, too, are anx-

lously feeling out the new Secretary of State, who is a very different political animal from his predecessor, fellow Princetonian Mr George Shultz.

whom they routinely talk have yet plcked up much hint of how Mr Baker's thoughts are What makes this so frustrating is that all parties recognise how the political mood in the

Mr Herman J. Cohen, a dip-lomat formerly at the National Security Council, is to replace Dr Chester Crocker as Assistant Secretary for African Affairs; Mr John Kelly, for-merly ambassador in the Leba-non, is to become Assistant Secretary for Near Eastern and South Asian Affairs; and Mr Bickend Armitem formedu at

Richard Armitage, formerly at the Pentagon, will be Assistant Secretary for East Astan and Pacific Affairs. Mr Douglas Mulholland, for long a CIA officer, is slated to become Assistant Sarcatary for become Assistant Secretary for Intelligence and Research, replacing Mr Morton Abramowitz who is expected to become ambassador to Turkey.

enough to precipitate a rush out of steriing and a knee-jerk rise in rates; but they are far from encouraging, with import volumes still growing far more quickly than exports. The equity market still has its eye firmly fixed on that point in the middle distance when UK growth starts to slow and infla-

> - ADVERTISEMENT TELECOMMUNICATIONS **Enter the PHONEZONE**

The Department of Trade and Industry announced last month that Ferranti Credit-bione had won the competi-tion for a licence to operate its Phone concet to operate its Phone concettor is a significant achievement by this telecommunications com-pany, specifically formed to exploit the potential of this new era of low cost personal mobile communications market. Ferranti Creditphone, the company which has master-minded the campaign for the esponential of this fract and the decision by the DTT, on recommendations from the the decision by the DTT, on recommendations from the the application of telepoint is market. Ferranti Creditphone, the company which has master-minded the campaign for the system a year ahead of its competitors, in November 1987. It will introduce the ser-

### NAVIGATION ELMER teams globally

**CLIVILCIA CEALING GLODALY** Ferranti International milit-ary radio communications specialist, ELMER SpA of dimensional jamming resis-formezia, Italy has teamed tant navigation capability for with LMT/TRT of France, users on high dynamic plat-forms, the EURONAV GPS SEL of Germany and Mag-nevor of the US to form the set maintains all the per-furned by Phase II equip-formance characteristics tioning Systems) consortium. required by Phase II equip-driginally concept was menta, but is significantly originally concept was menta, but is significantly originally conceived in 1985 smaller and lighter. by Magnevox of the USA whilst the company was work-selected to meet the radio development programme fir the US government. The consortium's main objec-tive is to achieve a compatitive GPS receiver family which meets multinational require-ments in avionics, naval and



### **UK proposes to simplify rules Concorde makers study** plans for replacement governing financial services

### By Richard Waters, in London

THE UK Government yesterday proposed an amend-ment to the Financial Services Act designed to smooth the way for a simplification of the unneccessarily complex rule-books which it has been

accused of spawning. The change, to be inserted in the Companies Bill during the spring, will "reduce burean-cracy and not protection (for investors)", said Lord Young, Trade and Industry Secretary.

The Act is estimated in some quarters to have cost financial services businesses (and, indi-rectly, their clients) well in excess of £100m (\$173.5m), though this figure was chal-lenged yesterday hy officials.

The Government'e The Government's announcement met a mixed reaction in the City. Several observers claimed that the change in the law is unneces-sary and that simplification is already possible under the existing regime.

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WORLD WEATHER

The Government is proposing to remove the legal require-ment for all self-regulating organisations (SROs) and recognised professional bodies to have rules which ensure an to have rules which ensure an equivalent standard of protec-tion to those of the Sccurities and Investments Board (SIB). The term "equivalent" has been interpreted to mean "identical" in some quarters, leading to a slavish and legalis-tic duplication of the SIB's rules in each of the other regu-lators' own rule hooks.

rules in each of the other regu-lators' own rule books. The DTI said yesterday that legal advice it had received suggested that this had not been necessary. However, it is proposing to change the law to remove nncertainty and organization to provide the the second

remove nucertainty and encourage the regulators to simplify their rules. Despite this change, the SIB would still expect regulators to apply a consistent level of pro-tection for investors, officials exid

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### By Michael Donne in Toulouse DESIGNS for a possible second-generation supersonic airliner to replace Concorde in A test of cost-effectiveness will also be introduced under which regulators will be able

the early years of the next cen-tury are being studied by Brit-ish Aerospace and Aerospatiale to drop some rules if they can prove to the SIB that the cost does not match the level of pro-tection offered to investors. of France. Sir Raymond Lygo, chief executive of BAe, and Mr Henri Martre, president of Aerospatiale, said in Toulouse The SIB, which welcomed the Government's move, later published its own consultative yesterday that the companies were discussing such a ven-ture - which could cost up to \$10bn - but emphasised that paper on how it would assess SRO rules under the new regime. In a second proposed amend-ment to the Act, the Govern-ment says that UK regulators will be able to place greater reliance on their overseas counterparts when assessing an overseas institution for UK authorisation. so far the efforts represented little more than keeping abreast of technological developments in the field of high-speed flight. The British Aerospacs

studies so far cover a 289-pea-senger aircraft with a range of 5,500 nautical miles, compared with Concorde's 100 passengers anthorisation. The change, which foreshad-ows an amendment required by the European Community's Investment Services Directive, will reduce the regulatory bur-den on overseas institutions doing business in the UK. City reaction, Page 9 and 3,500 nautical mile range. The aircraft would fly at the same speed as Concorde, about twice the speed of sound or about 1,250mph. Aerospatiale has been looking at a broadly

### similar design which it calls its Future Supersonic Transport Aircraft. Sir Raymond said the two companies "have the expertise for such a task, but we would

have to think carefully about the size of the market and the cost, and we would have to have government backing." Aerospatiale's studies had

Aerospatiale's studies had indicated that a global market of between 300 and 500 aircraft was a possibility during the early years of the next century, Mr Martre said. The two men believe a Coo-corde replacement would have to be a "world aeroplane," involving collaboration not only between the UK and France hut also with other West European companies, the US and probably Japan. Boeing in the US, mean-while, has been studying the possibilities of an aircraft of about the same speed as Con-corde, carrying about 300 pas-sengers.

sengers. Wing and a prayer, Page 8

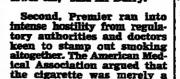
### Smokeless cigarette fails

1.1811==1.2e=2.88 **Continued from Page 1** second place behind Philip Morris. "There's no way with-Morris. "There's no way with-out a breakthrough on Pre-mier that RJR was going to catch up with Philip Morris," said Mr Roy Burry, a research analyst at the Wall Street firm of Kidder Peabody. Mr Johnson, a hard-driving manager who had racked up his morizating success in the - #147219 #21974

manager who had racked up big marketing successes in the food industry, npparently believed that even such a com-plex product as Premier could be marketed successfully. But analysts and Madison Avenue people say he underestimated

it'e valuable for, which is lower tar," said Mr Burry. two marketing challenges,

two marketing challenges, which proved insuperable. First, RJR was unable to sell Premier, which sharply reduces the intake, as a "safer" smoke. Tobacco companies cannot make health claims about smoking without risk-ing liability lawsuits. And claiming Premier is safe would suggest the rest of their prod-uct line is dangerous. Instead, analysis say, Premier was marketed as eliminating the side-stream smoke that annoys some non-smokers. want a safer product," said Mr



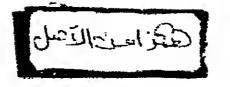
Second, Premier ran into intense hostility from regula-tory authorities and doctors keen to stamp out smoking altogether. The American Med-ical Association argued that the cigaretie was merely a delivery system for nicotine and should pass through the intense regulatory scrutiny of the Food and Drug Adminis-tration. "Basically, health authorities in the US do not want a safer product," said Mr

some non-smokers. "The company was unable to market the cigarette for what Burry.

Their message The Department of Aviation in Thailand has ordered a Fer-ranti automatic message ewitching system for its Aeronautical Fixed Talecom-munications Network (AFTN), the first automated system of its kind to be ordered by the DOA. The contract was won against strong international competition from companies in France, Italy, the UK and the USA. The AFTN switch, a ground-to-ground aviation informa-tion system, is part of a £1.75 million contract let to the Ferranti agents in Bangkok, Fineser Engineering Co.

Briefly...

Manchester International Airport has bought a flight information and display sys-tem from Ferranti Computer Systems worth approximately Systems worth approximately £200,000. Ferranti Business Com-munications has introduced Telemanager, a new telecomms management system which could help users identify sav-ings of up to 30 per cent on phone bills.



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the others only knew, contains precisely nothing). The Department of Trade A FASCINATING game, not unlike poker, is going on at one of the quieter tables in the financial casino. It sounds a bit dull to the uninitiated (it goes by the name of *Hop to set* and Industry has also been happy with its role, hut is beginning to get nervous. If the accountants' hand gets too accounting standards) but it has all the ingredients of high drama. And the bidding has weak, they might bow out of the game and the DTI would just got to a vital stage. have no one to score points off Four institutions have a seat any more. Also, and far worse, it might have to co-opt some-one into the accountants' chair

**By Richard Waters** 

England.

the rules

at the table. They are the accountancy profession, in the shape of the Consultative Com-mittee of Accountancy Bodies; the Stock Exchange; the Department of Trade and Industry; and the Bank of England. The Bank of England, which manages the whole The game began badly for the accountants. They were dealt the worst hand in the casino, is beginning to get twitchy pack. They have to set accounting standards and enforce them (which partly explains why the standards itself, which doesn't bear

The Bank of England, which manages the whole casino, is beginning to get twitchy. It knows that this game is vital to the casino's well-being with-out meaningful financial inforexplains why the standards they set are never toogh enough). Many of the company directors who apply the stan-dards are not accountants and so feel no obligation to follow

mation, none of the players at the other tables can play a sen-sible game. The Bank has pol-led its green visor lower over The other card players have been happy in the past with this situatioo. The Stock Exchange is really much more interested in the games going on at other card tables. its eyes and its stern expression has become a little ster-A master of hluff, it has been

The accountancy profession happy to sit on its cards at the endured this for several years. Then a particularly awful hand, called inflation accountaccounting game and smile knowingly, without ever hav-ing to reveal its hand (which, if ing, revealed the profession's

weakness and left it with hardly any chips at all. Finally. last year. accountants demanded a redeal. There had been an attempt at one of these in 1981 by the then chairman of the Accounting Standards Committee, hut nothing came of it. So this time all agreed that the cards should be shuffled by someone who did not have a

stake in the game. Enter Sir Ron Dearing, for-mer chairman of the Post Office. Sir Ron shuffled first one

Sir Ron shuffled first one way then the other, divided the pack, did some fancy card tricks and then, last autumn, dealt another hand. Gasps all round: each player had received a hand which looked very similar to the last. But a new player, called the Account-ing Standards Board (ASB), had beeo invited to sit at the table. Some of the accountants' table. Some of the accountants worst cards had been set aside

for this body. The problem was that Sir Ron had not used a new deck of cards but simply reshuffled the old ones, and even then not very much: it was only his fancy sleight of hand which

had made it look so impressive. In Sir Ron's game, the accountants would no longer have to set the accounting standards. This would be done by the new ASB. The board would operate under the wing

**ACCOUNTANCY APPOINTMENTS** 

of a Financial Reporting Counnow under way. The accouncil, a sort of takeover panel for the accounting world. This would he staffed by a wide tants, who were meant to hid range of interests, to demon-strate its independence. Half of the cash for this sys-

tem would come, via the DTI, from a £1 levy on companies when they filed their annual returns. The rest would be provided by accountants and the users and preparers of

ccounts. Enforcement (the vital link) would come through a third body called the Review Panel. This would have a new civil power to take directors to court to correct accounts which it did not like (the DTI and the Stock Exchange would also have this power). A second and more solid line

of defence would be provided by a change in the law shifting the burden of proof onto com panies to justify why they have departed from standards. At present, it is np to others to prove that the company should

statutory backing for account-ing standards.

April - about the time the accountants expect to come up with their hid.

first, have gone into committee to discuss what to do. Since this usually takes months, everyone is still waiting for a It is unclear how the accoun-tants will bid. Most hig audit

firms, which will bear the brunt of the new system, seem happy with it although the first stirrings of disseot have

The whole thing would be policed by auditors, who would highlight cases

of non-compliance

been feit recently.

But some of the profession's leaders are borrified: without stronger backing, they suggest, the new body will not thrive. Auditors will take too much of the strain.

The new hody needs unequivocal backing from the DTI – and legal backing may be the only way of doing that. Observers believe there may some calculated brinkman ship here. Any changes to the existing system will have to be inscried into the current Com-panies Bill by the middle of

What they don't appear to have realised is that someone has changed the name of the game without telling them: it's

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### UK-based

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not have done what it did. This proposal packs a hig punch. According to the Department of Trade and Industry, it amounts almost to

# The whole thing would be policed by auditors, who would have to highlight cases of non-

compliance. The hidding on this hand is

commanie The Exchange has not yet reacted to this phylons invite tion to hid it is sitting on its wants to do,

The accountants are now gritting their tooth and wondering whether there is any way they can demand another re-deal.

If the logislative window is missed, the whole hand is void.

The DTI has become impa-

tient and, two weeks ago, it announced its own bid. Thus was that it wants to play Sir

However, it is nervous about

the very idea of statutory back-

ing, since this would draw the

DTI itself further into the

game. It therefore opposes the

stakes. Rather than pulting up

half the cash, it wants to con-

tribute only a third - again, to

reduce its own influence (and responsibility) in the whole

Perhaps, it says, the Stock Exchange should provide some

cash through a levy on listed

burden of proof" amendment.

Also, the DTI doesn't like the

Ron's hand to the hilt.

now called Pass the buck.

growth. Please rapty in confidence giving conclse career,

### hand, smiling knowingly. But there is a serious danger that if may actually have to get involved in the game which appears to be the last thing it

offair.

In the first instance send a brief CV to the European Treasurer, at Motorola, Old Court, Cox Green Lane, Cox Green, Maidenhead, Berkshire SL6 3BH.

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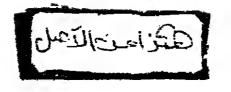
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pion which can reach 25%. Ruthermore, there are excellent possibilities of promotion and development into other monogement functions within the group. Résumés please, including day time telechone number and current remuneration, to Chris Howorth, set: CH522, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London FC2V 7DQ.

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Executive Coopers Resourcing & Lybrand

and benefits Thames Television is the ITV contractor for the London area from Monday to Friday. The forthcoming changes to the organisation of independent television has allowed the company to review its own structure. As a result, a new position has been created with the title of Financial Controller. The Financial Controller will report to the Finance Director, and will have

responsibility for the day-to-day operation of the finance function of the Group. This will include statutory and management accounts, liaison with line management and deputising for the Director of Finance, as required.

You should be a qualified accountant, aged early thirties, with solid financial end cost accounting experience in a fast moving environment. You must have the interpersonal skills to maintain effective controls and meet deadlines in

an environment which can be pressurised and unpredictable. If you think you have the necessary qualifications please reply in confidence, giving concise career and selary details and daytime telephone number and quoting reference 1571 to Geoffrey Rutland ACA ATII, at the eddress below or call him on 01-583 3303 (office) or 01-878 8395 (home).



Themes is an equal opportunities employer and welcomes all applications regardless of sex, ethnic origin and marital status.

**BDO Binder Hamlyn Management Consultants** 8 St. Bride Street, London EC4A 4DA

## **GROUP FINANCE DIRECTOR** DESIGNATE **Property Group**

### Essex

Our clients are a successful and expanding private group of companies, with a turnover in excess of £38 million, involved in a wide range of activities including building construction and development. The Group services clients in both public and private sectors and has gained a reputation for high quality throughout the industrial, commercial, retail and residential markets. The Group intends seeking a flotation within the next two years.

They wish to recruit an ambinious and highly capable Finance Director Designate who will be appointed to the Board within six months. Reporting to the Managing Director, the appointee will be responsible for the accounting function and, in perticular, for corporate planning, finance and treasury matters

### to $\pounds45,000 + benefits$

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Candidates should be chartered accountants with good post qualification experience gained through to senior management level. It is essential that they have the personality to integrate effectively into the Group and the professionalism, technical skills, and confidence to liaise with external advisers

This is a critical role within a close-knit and forward looking organisation which offers excellent long term experience and career prospects. It carries an extremely attractive remuneration package including a fully expensed executive car, bonus, pension private health insurance and potential equity participation.

Please write in confidence, enclosing full career details, 10 Nick Baker quoting reference D4049.

## KPMG Peat Marwick McLintock

**Executive Selection and Search** 70 Fleet Street, London EC4Y 1EU

### Senior Accountant -**International Oil Industry**

## **A Key Role with Influence and Clear Prospects**

Part of a large and diverse international group, this London based subsidiary is one of the UK's most progressive and successful oil and gas companies. It has an extensive portfolio of interests with particularly attractive production both as operator and joint venture partner. With good access to management, you will have significant influence within the decision making process.

You will be part of a small team responsible for providing reports, forecasts and strategic plans to top management in relation to the highly varied range of the Company's exploration and production activities. These include short term profit and cash flow projections, oil and gas taxation, statutory and other financial statements. This is a specialised role, dealing with matters

exclusive to the oil industry, and you will acquire skills so technically specific that you will be well placed to make rapid advancement. Career development is actively encouraged within this Company and, significantly, this vacancy has been created by such a promotion

Fully qualified and with 2/3 years experience, you are high in initiative, ability, career potential and analytical skills. Alternatively, you may be at a more mature stage in your career and keen to gain new momentum in a different field.

The remumeration package is both comprehensive and competitive. In complete confidence please ring or write with CV to John Diack, Simpson Crowden Consultants Limited, 97/99 Park Street, London W1Y 3HA. Tel: 01-629 5909.

### **Financial Planning Manager** To £30,000 + car Exceptional Career Opportunity

Our client, the major subsidiary of an expanding and successful UK engineering Pic with international interests, is seeking a Financial Planning Manager. The subsidiary is an acknowledged world leader in its sphere of engineering expertise.



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Based at the company's headquarters in the Midlands and reporting to the Managing Director, you will be responsible for the strategic and financial planning function within the company, the review and control of capital expenditure proposals and commitments, the review of the present computer systems and controls and you will also be required to undertake special projects as requested.

You must be a qualified accountant, probably with a degree or MBA who has worked in financial planning with a major company. You will be aged 28 to 34, have at least three years' post-qualification experience and be able to demonstrate sound career progression. You must be highly motivated with strong leadership qualities and possess first class technical and interpersonal skills. Above all, you must have the ability and commitment to take on a more senior role within a predetermined time schedule.

This is an important appointment which offers genuine and significant career development potential. If you are interested, telephone Stuart Adamson FCA or Helen Rivans on 0532 451212 or send your CV, in confidence, quoting reference number 642 to Adamson & Partners Ltd, 10 Lisbon Square, Leeds LS1 4LY.

## ADAMSON & PARTNERS LTD.

**Executive Search and Selection** 

## FINANCE DIRECTOR DESIGNATE

Glasgow £30.000 + package

This NATIONAL PRANCE GROUP is a major force in its sector with a range of market leading products.

Backed by a well known banking group the company's dynamic development stretches throughout the UK and with new products well into the planning stage further rapid growth is on the horizon.

To ensure the success of these plans, we require a Financial Director Designate. Reporting to the Managing Director, you will require to manage a team of operational and management accountants, ensuring the financial controls and procedures are as required; tight reporting deadlines are achieved, and the team is fully developed.

A qualified CA with financial sector or broad commercial experience, you will now be seeking a Board level appointment giving you greater scope to demonstrate your abilities in a wider business area as a member of the Executive team. Well developed management talents are essential as are good interpersonal skills.

The salary and benefits package is negotiable from £30,000 to attract the highest calibre individuals. Appointment to the Board is envisaged in the short term.

Relocation assistance is available where required.

Please send full CV which will be forwarded to our client unopened. Address to our Security Manager if listing companies to which it should not be sent. Ref: 2020/FL PA Consulting Group, Advertising and Communications, Number Two Blythswood Square, Glasgow G2 4AD. Tel: 041-221 3954.

**PA**Consulting Group HINAN RISHERLIS Creating Business advantage

PA TO PARTNER £30,000 PARTNERSHIP 2 YEARS

A REAL PROPERTY

Partner firm of Chartered Accountants seek an ACA, ideally aged 26 to 34. You will have qualified in a small to medium sized firm and be conversant with dealing with clients on a one to one basis. Prospects and career progression are excellent.

In the first instance please contact: David Paton - 01-580-5522 alternatively write to: Executive Search Division, Hynes Associates Ltd, 77-79 Wells Street, London W1

TAX MANAGERS ACA, ATII To £35,000

AUDIT MANAGERS ACA To £30,000 For medium to small sized firms of Chartered Accountants in Central London

David Paton, cutive Search Division, Hypes Associates Ltd. Wells House, 77-79, Wells Street, Loadon WI 02-580-5522

### CONSULIANTS

Simpson Crowden

### An ability to rapidly respond and pro-actively contribute **CORPORATE PLANNING FOR PROGRESS** c. \$30,000 plus car

#### Age 25-29

Record profits and other key developmen representing this client's continuing progress and growth, have once again found favour in the Financial Press.

Operating extensively in both the UK and Enrope (the fatter being an area of potentially significant expansion) this company is a major player and well-regarded name in its area of the leisure and related

vices industry. Growth and development of this kind could not

successfully be achieved without a significant contribution from the Company's Corporate Planning area. A rare opportunity to join this team has now arises. The successful candidate will report at Director level and will

enjoy extensive Main Board exposure involving the following activities: • Long-range and Strategic Planning. • Brview of key investment projects and potential

acquisitions.
 "Trouble-shooting" in areas of opportunities and change within individual operating companies. In order to be able to perform this high profile role you will be a Qualified Accountant (preferably but not

and other benefits Sussex/M25 Corridor

essentially an ACA). Your personal qualities will, however,

- be of greater importance and will include:
   A high degree of intellect, with a "robust" level of flexibility and a business mind capable of rapidly grasping and developing Corporate issues. A professional, strong but diplomatic approach with presentation skills which will be immediately
- presentation skills which will be immediately credible both at Board Level; to External Parties and to
- Senior Individuals within the Operating Company The ability and the desire to work in a **rapidly** developing environment with few formal repr

developing control and the second sec

inguage. If you feel that you are able to respond to the If you teet that you are able to respond to the above challenge please telephone Karen Wilson, EA ACMA as soon as possible on 01:491 3431 (0895 633429 evenings/weekends) or write to her at FMS, 14 Cork Street, London WIX IPF enclosing a recent CV and a note of current salary.

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FMS Search and Selection Specialists

> for **Financial Management**

## **European Internal Audit Manager**

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### **Thames Valley**

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Our dient is the world's leading supplier of data communication products and computer accessories through catalogue marketing. In addition to its sales and distribution activities the company manufactures approximately two-thirds of its data communication products and has a large product management operation. This U.S. group has a worldwide turnover in excess of \$220 million and in Europe has 600 employees with operations in six countries. As a result of continued business success and exceptional growth, a young accountant is required to head up the new European Internal Audit function. You will report directly to the U.S. and indirectly to the European Financial Controller.

The key responsibilities will be to evaluate the effectiveness of management controls across all activities and to make a significant operational contribution in Identifying opportunities for business improvements. You should expect to spend a substantial proportion of your time in Continental Europe.

### MANAGEMENT SELECTION

£28,000 + Car + Profit Share

Candidates will be qualified accountants with at least two years post qualification experience gained either in a sional firm or in an internal audit role. You will have good commercial awareness and strong communication and interpersonal skills. This dynamic group provides excellent career prospects.

Interested applicants should write enclosing a comprehensive Curriculum Vitae and daytime telephone number, quoting Ref: 301, to Sara Cooke, MA, Whitehead Rice, 295 Regent Street, London W1R 8JH. Telephone 01-637 8736.

Whitehead Rice

## **Ambitious graduate accountants** We turn young accountants into high-flying managers - fast. **Rapid progression** c.£33,000

The expertise that we at Pedigree Petfoods put into the development, manufacture and marketing of Whiskas – Britain's biggest-selling grocery brand - and our many other brand-leaders is widely acknowledged. Nowhere is this more true than in financial management, where some very bright brains indeed contribute to the success of our growing, £ 500 million business.

When recruiting accountants, we look for young, adaptable people who combine technical excellence with an unusual degree of personal influence and impact - we do not want specialist accountants to fill rigid, narrow jobs. This is because we expect our accountants to be active around the business, identifying significant opportunities for commercial advantage, and demonstrating their readiness to move ahead in management (this vacancy results from just such a move). Finance in Pedigree Petfoods has long been a proving ground for top managerial talent within the international Mars Group - In fact, whichever Group company you visit, anywhere in the world, you're likely to find senior managers who accelerated their career progression by joining us.

A graduate accountant with 2-5 years' post-qualification experience, you will already have made an identifiable personal contribution to business decisionmaking. Our salary levels should already have convinced you that we're only interested in working with the best.

A comprehensive package of non-contributory benefits includes pension scheme, life assurance and private health-care. Full relocation assistance will also be available for a move to the attractive rural East Midlands, an area offering many lifestyle advantages as well as excellent links with London.

For further information and an application form, please ring 047664253, ext t 19, between 8am and 6pm, Monday to Friday. Completed forms must reach us by Thursday 23rd March. We welcome applications equally from women and men.

> Pedigree Petfoods Excellence in the making

### MBA's

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# MAKE AN IMPACT IN THE CITY

### Outstanding remuneration packages

One of the City's most exiting stockbroking firms, Citicorp Scrimgeour Vickers has emerged phoenix-like from the flames of 1987

every area of our business. We want men and women who are as hungry as we are. Ambitious self-starters with up to five years' proven ievement

dictates its own reward and we can satisfy the financial expectations of any MBA. To find out more, please phone Alan Jones on . 01-234 2999 during office hours, or send a full cv to him at Citicorp Scrimgeour Vickers, PO Box 200, Cottons Centre, Hays

**ADMINISTRATORS** £13-18,000

INSOLVENCY

A "Top 20" International Chartered Accountants require two Corporate Recovery/insolvency Seniors or Supervisors. This is primarily for their London office, but there will be prospects in provincial locations soon, Full study package is needed or TRANSFERING FROM AUDITING has also proved successful in the past Mike Morell,

Meridian Accountancy Rec. Cons., 01-255 1555 25 Museum Street London WC1A 1JT

## RECENTI **OUALIFIED ACA's**

## Mergers & Acquisitions

### London Base

Morgan Stanley International is looking for honours graduates, recently qualified as ACA's, to join its expanding London based Mergers & Acquisitions Department as Associates, where they will become involved in a wide range of transactions both in the public and private markets.

Morgan Stanley is a leading force in the European Mergers & Acquisitions market. Its London team comprises over 35 professionals supported by a large number of industry and market specialists throughout Europe.

Morgan Stanley offers outstanding career prospects and an extremely competitive remuneration package. Highly motivated candidates who possess strong interpersonal, creative and analytical skills (fluency in a second language would also be desirable) should apply in writing, enclosing a comprehensive CV to: Helen Warner, Human Resources, Morgan Stanley International, LA Wimpole Street, London WIM 7AA.

### MORGAN STANLEY INTERNATIONAL

A direct line to the executive shortlist

To secure the best appointments at a senior level needs more than good advice, accurate objectives and succinct presentation.

InterExec not only provides career advice, but also a unique service to bridge the critical gap between counselling and the right job.

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InterExec clients do not need to find or apply for appointments. Over 40 full-time staff with over 5,000 unadvertised vacancies p.a., enable InterExec to offer the only confidential Executive placement service.

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dynamic new path into the	since attaining their MBA.
1990's.	Professionals who are
As our ascent gathers	determined to make it right
momentum, we seek an	to the top.
infusion of fresh vigour into	We believe that excellence

Lane, London SE1 2QT.

## CITICORP SCRIMGEOUR VICKERS

Member of The International Stock Exchange

## THE CRUCIAL DIFFERENCE **Business Management Executive**

### Play A Vital Part In Our Development.

Not only are we already one of the UK's leading truck manufacturers here at Leyland DAF, but we are also developing strategies to lead us confidently and successfully into the future. A future in which you could play an important part in the challenging role of Business Management Executive, at our marketing and sales headquarters situated at Thame, Oxfordshire.

Joining a specialist team based at our modern Head Office in Thame, you will travel extensively around the UK, working closely with a nationwide network of deaters in reviewing profitability and the efficiency of operations. You will also be concerned with territory analysis (which will involve you in financial modelling and forecasting) as well as the development

and implementation of a new dealer compos

In addition to an accounting qualification, you should possess energy, determination and excellent written and verbal communication skills. Experience within the retail motor industry and/or in the business management department of a UK vehicle manfacturer or distributor would be an additional advantage.

In recurn for your skills and commitment we are offering a highly competitive salary, an attractive benefits package and the chance to progress with an expanding, successful market leader.

To apply, please write to Maureen Lawrie, Personnel Officer, Leyland DAF Marketing and Sales, Eastern Bypass, Thame, Oxon OX9 3FB. Tel: Thame (084421) 4666.



### FINANCIAL DIRECTOR **Excellent Salary + Car + Benefits**

Situated in the North West, this rapidly growing company in edible nats and associated mack foods, has built up its considerable market share by strong marketing and dynamic commercial management.

Its new £1 million nut production unit is probably the most modern in Europe. To take advantage of this investment it oow seeks a high quality Finance Director to bring a sophisticated approach to financial aspects and computerised control. You will be required to concentrate on assisting the Board in the further development of the business using your expertise to advise on all financially related matters.

To meet this major challenge, you should be a Qualified Accountant preferably Chartered, with strong commercial accumen. You will need to be energetic, confident and preferably have an in-house knowledge of the Food Industry.

The task is demanding; the opportunity to record a major personal is enorme

Salary will be commensurate with experience.

Please write with full personal, career and salary details to: Lousdale & Marsh, Queens Building, 5/7 James Street, Liverpool L2 7XB

### ASSISTANT GROUP ACCOUNTANT

This position is with a family controlled Group, turnover approx. £4m. The successful candidate will be a qualified accountant with several years experience in commerce/ industry.

Located in Tottenham, London, the principal responsibilities of the post are the maintenance and development of Group accounting and information systems. In depth involvement with subsidiaries requires a hands on attitude to the role.

Salary, circa £23,000 p.a., plus other normal benefits: Write with C.V. to The Senior Group Accountant, Kenrich Group Holding PLC, 138 Little Ilford Lane, Manor Park, London E12 5PJ

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## The one who stands out

### **DIVISIONAL FINANCIAL CONTROLLER** To £25,000 + Car + Benefits

### Surrey

A challenging opportunity has been identified within this newly areated division which forms part of a major UK company.

The new division brings together four specialist companies encompassing design, civil engineering construction, plant and water engineering installations.

Reporting to the FD, the Controller will function autonomously and assume control of oll day to day financial and management accounting functions for the four companies in this division.

Candidates will need to be qualified accountants with some exposure to the construction industry and possess both the figir and initiative to mould this newly created accounting function into a cohesive and well managed team.

Prospects within this group of companies are open ended both in the UK, and overseas if desired. Further benefits include: PPP, pension scheme, travel discount and relocation package if required.

For further detoils please contact Kim Langridge, consultant to the company on 01-409 8030, or write to him at the London affice.



SWAN HOUSE, 19 STRATFORD PLACE, LONDON W1N 9AF. TELEPHONE (G1) 409 8030. FAX (G1) 493 8280. LONDON · ST ALBANS · BRACKNELL

### Highly Visible Opportunity within Acquisitive Plc FINANCIAL CONTROLLER

Search and Selection Specialists

**Financial Management** 

### Age 32-35

Operating in a specklist consumer retail sector, our client is part of a well-known major international pic. A market leader, the client's 700 stores, have a current thrnover of in excess of \$300 million. Its niche market, which has effectively 'exploded' in the 1980s is still in the early stages of its development curve. Our client is planning to be at the forefront of this development, and fully explore all future opportunities as they arise over the fort for wave

the next few years. The Financial Director is now seeking to recruit an individual, whose immediate responsibilities will be directly involved in this growth. Supported by a team of some 30 individuals your specific responsibilities will include: • The short and medium-term planning process internal management and group recording

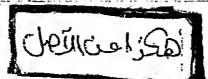
- Internal management and group reporting
   Co-ordination of the company's systems
- implementation programme

You in turn will be a graduate, qualified accountant, who can demonstrate: • A commercial and energetic approach to the

Package to c.\$40,000+car

- business
- A proven ability to 'deliver' and achieve
   Excellent interpersonal and man-manage
- skills · An affinity to computerised system

An affinity to computerised systems
 Definite promotion potential Previous experience of the retail sector would be a distinct advantage, but is not essential. The company offices are based within the M25 corridor. A relocation package is available if required. If you can meet the challenge of this highly visible career opportunity, you should write, enclosing your current confidential resume and salary details, to Peter Flammaiger, Director, at PMS, 14 Cork Street, London W1X 1PF (Rel: 01-491 3431).



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## SHOES **Finance Director**

### Lake District

Our client, K Shoes, is the highly profitable, household-name, retailing, wholesaling and manufacturing subsidiary of one of the UK's leading footwear groups, C & J Clark Lul. With a numover in excess of £100m and a healthy record of profits, they continue to be committed to further retail expansion, both organically and through acquisition.

Internal promotion has created the requirement for a Finance Director who will assume total responsibility for the Company's Finance, Management Information Systems and Company Secretarial functions, through the management of a high-calibre professional team. A demonstrable track record of achievement and innovation, preferably including systems imple-mentation and development experience in a retail or fincy environment, are essential prerequisites.

A comprehensive benefits package including a profit related bonus scheme and full relocation facilities to an area noted for its outstanding natural beauty is available where appropriate. Interested applicants should contact Stephen Broadhurst on 091-222 0545, or write to him quoting ref. NE010 at Michael Page Finance, 25 Collingwood Street, Newcastle-upon-Tyne NE1 1JE.

to £37,500+Substantial Bonus+Car

Candidates, aged 30+, should be graduate accountants, preferably chartered, with a high degree of technical competence allied to a strong personal presence and commercial awareness. As this is a key appointment within a senior management team, individuals will be expected to make a positive contribution to

the overall development of the busine

Michael Page Finance International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Binningham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

## **Controller – Leasing** to £35,000 + Car

### **Thames Valley**

Our client is an autonomous subsidiary of a major merchant banking group. The company has gained an enviable reputation for the creation of innovative leasing and rental programmes tailored to meet the requirements of today's hi-tech market. Turnover this year will be in excess of £400 million.

Future expansion will involve an increase in core business, together with the development of additional opportunities with specialised packages and funding methods. To ensure effective management of its projected growth, the company now seeks a Divisional Controller to administer a new sector of portfolios. Principal responsibilities will include day to day accounting, the supervision of EDP systems, financial

planning and cash management and loan interest rate co-ordination utilising money market products. Marketing support

responsibilities will include undertaking

an active client liaison and it is likely therefore that the successful candidate will be looking for increased responsibility covering every aspect of a deal.

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Candidates (aged 25-35) will probably be qualified ACA/ACCA and should possess a minimum of 3 years' in-depth experience of lease accounting Applicants must be determined, self-motivated and able to communicate effectively with senior executives. Experience of Tenhill packages would be advantageous.

This is a challenging role providing a high level of exposure to senior management throughout the group and offers excellent opportunities for career progression. Interested applicants should send a comprehensive curriculum vitae to Gary Watson or Wayne Thomas

at Michael Page Finance, Windsor Bridge House, 1 Brocas Street, Eton, Berkshire SL4 6BW: Quoting Ref 5504.

Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Notting Manchester Leeds Newcastle-upon-Tyne Glasguw & Wurldwide



### Circa £24k plus Car Surrey/Sussex Border

Rapid growth to a turnover of £20m in this highly regarded office design company, has created a new position for a qualified accountant.

In addition to developing and controlling a new computerised 1.1 financial and management information system, the successful candidate will play a significant role in a young management team committed to sustained profitable growth.

Computer awareness, business acumen and the ability to motivate, are the key factors sought, although experience within a fast moving manufacturing environment would be an advantage. Please write with a full career resume to: Ms. M. Carroll, Komfort. Systems Limited, Whittle Way, Crawley, RH10 2RW.

FINANCIAL ANALYSIS MANAGER

## RETAIL

26-32

Retail has proved to be one of the fastest growing sectors over the past

few years. The substantial competition within this market has created

A requirement has arisen, within a retail support environment, for a

Production of the annual and 3 year corporate plans including

Appraisal and review of major projects and the identification of

unsurpassed opportunities for applying financial skills.

professionally qualified individual to be involved with:

Financial evaluation of the impact of planned strategies

 $c_{25,000} + Car$ 

 Preparation of formal presentations on major capital investment proposals.

The company is involved in an ongoing programme of expansion and candidates can expect good career opportunities within a major retail eroup.

Successful applicants will be qualified accountants, preferably with a business degree. Experience gained within a major corporation, not necessarily in the retail sector, would be an advantage.

For further information, please telephone Giles Daubeney on 01-437 0464, or write to him, enclosing brief details, at the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Queens House & Leicester Place London WC2H 7BP Telephone: 01-437 0464

### **FINANCIAL ACCOUNTANT** To £30,000 + car + benefits

N Home Counties

monitoring against targets

areas of profit improvement

The Company, being a major subsidiary of Hambro Countrywide PLC, a quoted Public

# **Financial Controller**

To transform a traditional historical accounting department into a lead business function.

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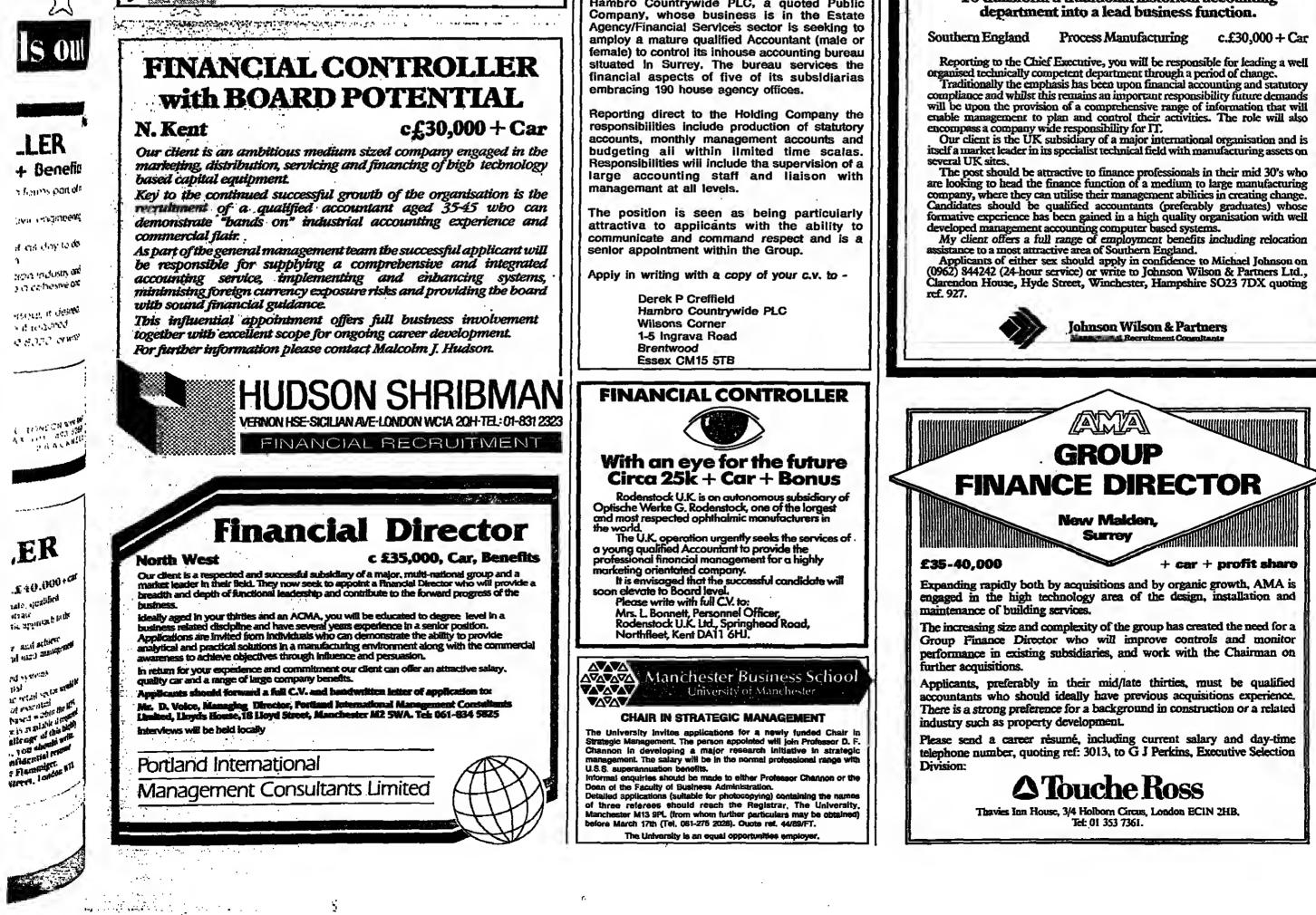
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# **Finance** Manager

## **Central London**

### c£26,000 + Benefits

An excellent opportunity has arisen for an ambitious young finalist/newly qualified accountant, aged mid 20's, to join our client who is recognised as being one of the most advanced service Groups in the sector in which it operates.

The UK headquarters comprises a su tightly-knit team of profes ionals which reports to New York and has wide ranging corporate responsibilities which primarily include the controlling of ulti-million dollar operations and stments.

As a direct result of promotions and continual developments within the Group, this role will be a key function within the corporate team, working closely with the Finance Director in London. It is an exciting and demanding post that will have financial reporting, treasury and tax strategy respon-along with many ad-hoc projects. sihilit

It is essential that candidates should have lively, energetic personalities, not only to be able to work daily with the top Group Management but also to progress within the Group. Good inicative skills are vital for this

role Please telephone or write enclosing full corriculum vitae quoting ref. 313 to. Philip Cartwright FCMA, 97 Jermyn Street, London SW1Y 6/B Tel: 01-839 4572 Fax: 01-925 2336







FINANCIAL SELECTION AND SEARCH

### DIRECTOR DE FINANZAS

### MARBELLA, ESPARA

Nuestro clients es una compania del sector privado en el Reino Unido muy activa en adquisiciones que actualmente está dando mayor apoyo a su equipo de nivel gerenolal superior con mires a flotad

El necocio está expandiéndose rapidar area de segurided y servicios afines que ofrece e sus clientes comerciales e individuales. Actualmente una parte importante de sus negocios se estan llevando a cabo en Espana donde es la compania de seguridad mas importante en el aree.

lad de cubrir el puesto de Director de Finanzas. Este es un questo nuevo quo sera responsable de

desarrollar e implementar mejores controles da contat

preparación de presupuestoa y pr

mas eficiente mediante control mas efectivo de los deudores y los inventarios, y

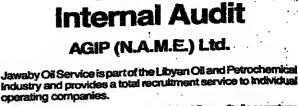
ortante an le tome de d sobre todo, una partici margenes de Ingresos mayores, trabajando estrechamente con el Director Coranh

Los candidatos seran contadores titulados que pueden demostrar el enfoque comercial y habilidad eado. Es indispen que Ud. tenga dominio total tar del ingles.

ada para atraer a un pro calibre

Pavor escribit

Goodali & Co 122-124 Regent Street Londres W1R 5FE Atencion del Sr. R. Bray



FINANCIAL TIMES THURSDAY MARCH 2 1989

Head of

Our client, AGIP (N.A.M.E.) Ltd, a joint Libyan/Italian venture company, has a vacancy for the above position.

Responsible for supervising the company's attains in accordance with fiscal laws and regulations. Candidates with be educated to degree level with at least 15 years' experience of which 5 years' will have been spent in an Auditing. Department

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(Dan)

Excellent benefits include:-

e annual renewable contracts

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se write with full career details, including copies of certificates and a recent photograph, quoting ret. AP/20 to: Recruitment Co-ordinator, Umm Al-Jawaby Oil Service Co. Ltd., 33 Cavendish Square, London W1M 9HF.



## **Equity Sales in Paris Continental European Institutions**

### Our client, a major brokerage house in Paris, belonging to a leading international banking group, is seeking to recruit an Institutional Equity Salesperson.

Reporting directly to the Head of the Equities Department, the successful candidate will be in charge of selling the French Equity Market to Continental Institutions outside France.

This highly attractive position requires an excellent knowledge and understanding of major Continental Institutional Investors, strong interpersonal skills and self-motivation.

A good experience of the French Equity Market and knowledge of European languages would be a definite advantage.

Contact Antoine Kamphuis in Paris on 010.33.1.42.89.30.03 or write, enclosing a full C.V. to Michael Page France, 10 rue Jean Goujon, 75008 Paris, France. (Quote Ref: AK 328 FT).



### **Decision-making with Immediate Profit Impact KEY INVOLVEMENT IN BUSINESS MANAGEMENT** Age 28-33 yrs Mid-Surrey

Search and Selection Specialists **Financial Management** 

The phrases 'comm Inf' hes 'behnim-visit business involvement' often describe Finance opportunities. Here they are used in their fallest sense. This key BUSINESS FINANCE MANAGER will be working alongside Sales and Marketing and will be instrumental in those crucial business ecisions which have immediate impact on the ottom-line profit.

in order to contribute to this Sales led environment (which provides a range of well-known consumer products in a rapidly growing and competitive market) it is essential that you can istrate the following

4 An obvious ability to make and implement decisions on a rational and realistic basis. \* A fast-thinking, broad business-mind with commercial acumen and the ability to perceive

the wider and longer-term implications of decisions and strategies. # An easy ability to relate to an ever-changing and

\$32k plus car & generous bens. developing product environment.

# Immediate customer impact and excellent man management qualities to develop your professional staff.

You will be a Qualified Accountant, although your technical abilities will be of lesser important than your commercial and personal qualities.

You are likely to have previous experience of management accounting, planning and analysis, preferably within a large fast-moving product environment. However, you will now be looking to utilise this experience in a more proactive, commercial and decision-making role.

Do you feel that you have the true business qualities to respond to the above opportunity? If so, please telephone Karen Wilson BA, ACMA, if so, please telephone and a sub-on 01-491 3431 (or 0895 633429 evenings/ weekends) as soon as possible. Alto write to her at FMS, 14 Cork Street, London WIX 1PF cuclosing a recent CV.

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## **Finance Manager**

### Bedford

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Our client, a high technology company within the aerospace industry, is at the leading edge of technological design and development. The Company is enjoying rapid worldwide acceptance of its products and organic growth of 50% per annum is currently being achieved. The future potential of the group is very exciting.

The opportunity now exists for a strong Finance Manager to join the group, within the main operating company and with group-wide responsibility for the efficient and effective running of its accounting function. With responsibility for a staff of 12, this position has a strong management flavour and significant development potential. Applicants aged 27+ should be qualified accountants

with strong technical accounting skills, be structured and MANAGEMENT SELECTION

### c£28,000+Car

clear in the application of these skills and have the ability to deliver accurate and timely information. Previous experience in a manufacturing and/or contracting environment is desirable; and good management and communication skills are essential.

Please write enclosing a full CV and daytime telephone number, quoting Ref: 302 to Barry Ollier, BA, ACA, Whitehead Rice Ltd, 295 Regent Street, London W1R 8JH. Tel: 01-637 8736.

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### LANCASHIRE, UP TO £30,000 (PACKAGE) + CAR

£28,000 + benefits

This profitable company is a well-known manufacturer of consumer durable goods. World-wide sales of its products, which include brand leaders, total £80 million. Cansiderable managerial and organisational change has recently taken place and this process is continuing across all business activities to meet ambittous growth

Reporting to the Anancial Director, the Head of Management Accounting will manage a team primarily responsible for producing management accounts product casts and reviews of product ent accounts

performance. The Immediate task will be to identify the information required to manage the reshaped business and to implement the appropriate systems and procedures to ensure its timely production.

**Head of Management Accounting** 

This high-profile role offers a career move to an ambitious, creative and strong minded management accountant who enjoys the challenge of implementing change. You are likely to be in your early 30's and will already have held a responsible

position in manufacturing indusity. The job offers a high performer outstanding prospects

for career developmen Résumés please, which include a doytime telephone number and an indication of present salary to Peter Jones, Coopers & Uprand Paculiy of rank Resourcing Limited, Abocus Court, 6 Minshull Street, Monchester M1 3ED, qualing ref. P169.

> Coopers Executive Resourcing & Lybrand

### **FINANCE** DIRECTOR £35,000 + CAR +**BENEFITS**

This is an exceptional opportunity for an enthusiastic professional and talented Financial Director with the ambition and potential to take full advantage of the tremendous growth and development of our communications Group of Companies.

The successful candidate will be a qualified accountant aged 30-40 with good computer experience as well as a track record of achievement at Director level. As important is an outgoing and market-orientated approach, with a constructively aggressive attitude to financial control.

Reporting to the Managing Director you will be responsible for corporate and financial planning, providing significant input in aiding the commercial decision making and to contribute directly to the growth of the company.

Please reply in confidence with a comprehensive curriculum vitae including details of current remuneration and contact telephone number to:

The Managing Director, S.T.C.L., 2nd Floor, 10 College Road, Harrow, Middlesex HA1 1BE

## **MANAGEMENT ACCOUNTANT**

The Penguin Group is looking for a Management Accountant to join its senior team based at our Harmondsworth Offices.

The work of the department is wide ranging and varied as would be expected in this large and expanding international publishing group.

The successful applicant will play a key role in the preparation of budgets and forecasts and all forms of investment appraisal used as an aid to decision making. The requirement is for a recently qualified accountant with some commercial

experience who is prepared to adopt a flexible approach in this challenging environment. A thorough knowledge of computer spreadsheet systems is essential.

Penguin offer an excellent benefits package including private health care, pension scheme, subsidised canteen and five weeks holiday. A company car will be provided with this position.

If you are interested in this position and would like an application form, please telephone 01-759 2460 (24 hours), quote reference FMA/009 and leave your name and address.

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THE PENGUIN GROUP We welcome applications from all sections of the community.



South Coast

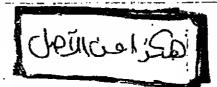
An excellent opportunity for a qualified chartered accountant to make a mark in the leisure arm of a major UK company.

Reporting to the Financial Controller, the individual will have full responsibility for all aspects of the accounts department and a team of 60 people to manage. In addition to the production of accounts, cash management, and the control of capital expenditure, the incumbent will be expected to contribute to the commercial success of the business, as a key member of the financial management team.

You will be 32-42, ideally have a degree, as well as your chartered qualification, and be able to demonstrate at least six years of successful achievements in a fast-moving and large company environment. You will have experience of computer-based systems and ideally multi-national companies.

Please send a comprehensive career resume including salary history and day-time telephone number, quoting ref.3012, to Bruce McKay, Executive Selection Division.

> **△**Touche Ross Thavies Inn House, 3/4 Holborn Circus, London EC1N 2RB. Tel: 01-353 736L



**FINANCE DIRECTOR** 

Circa £40,000 plus excellent benefits, including Share Options

An exceptional opportunity for a Qualified Accountant to join a rapidly expanding Company which controls a group of subsidiaries operating in three main areas:

The Motor Trade

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- The Leisure Industry
- Property and Investment

The Company is currently preparing for Public Scitation in 1989 and the position offered is a new appointment within the Group. The successful applicant will join the Main Board of Directors and initially will act as Company Secretary.

- The requirements are:

## Age: Mid 30's/40's Experience: Good training in a senior position with Public Companies Ability: Thorough financial and treasury skills and the ability to

grow with the Company Hardworking: Good team member: Willingness to take on responsibility: Eagemess to develop skills and Attitude: management techniques.

If you are looking for an opportunity to join a growth Company at the start of its life as a Public Company, and wish to make your final career change, please write with full career and personal details to: John Fowles, Chairman, Gowings Limited, The Grange, 18-21 Church Gate, Thatcham, Berks RG134PH. Telephone: 0635 64464

## GOWRINGS LIMITED

### Central London Hotels

£33.000

Our client, a small, thriving international hotel group is looking to recruit a capable, computer literate accountant for the role of Corporate Accountant.

**Corporate Accountant** 

Reporting to the Director of Finance the position will take responsibility for the preparation of corporate accounts, treasury management, the provision of timely financial information together with the implementation of a computerised accounting reporting system. The nature of the role demands attention to detail and the ability to react to requests for information in a clear methodical manner.

The Company, which is continuing an ambitious rate of growth and aims to build some 20 hotels, is situate in prestigious offices in the vicinity of the River Thames and Blackfriars station.

Applicants for the post should be self-starters, methodical accountants, ideally ACA/FCA, aged 30-45 with hands-on experience of computer systems implementation and corporate reporting.

Interested candidates should send a comprehensive curriculum vitae, with salary details and quoting reference 7024 to:-

> Jeff Cottrell Pannell Kerr Pannell Kerr Forster Associates Forster New Garden House Associates 78 Hatton Garden LONDON ECIN SJA MANAGEMENT CONSISTER.



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## Financial Accountant

**Rapid** Expansion Engineering Company

North London, Up To £25,000, Car

multinational, this UK subsidiary is engaged in the sale of high quality precision engineered components with a turnover of £20 million. The organisation has achieved accelerative growth in the UK during the last decade, and a strengthening of the central finance team is now required. This new position reports directly to the senior finance exacutiva within the UK and the role embraces the preparation and submission of budgets, financial raports and managament accounting statements, with additional responsibility for working capital control and treasury management. You will also supervise a small, dedicated, experienced team and inpnt axtensively on commercial issues such as pricing st and salas performance analysis. Candidates, qualified accountants, must demonstrate an industrially based finance background incorporating management experience and exposure to computerised systems.

A division of a major Japanasa

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, K.H. Thompson, Hoggett Bowers plc, George V Place, 4 Thames Avenue, WINDSOR, SLA 1QP, 0753-850851, Fax: 0753-853339, quoting Ref. N13084/FT.

Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, GLASGOW, LEEDS, LONDON.

MANCHESTER, NEWCASTLE, NOTTINGHAM, SEEFFELD, WINDSOR A Member of Blue Arrow plc

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### FINANCIAL CONTROLLER

Excellent opening for commercially orientated Accountant with compater experience. A rapidly expanding company seeks an accountant to handle all aspects of financial and management accounting. Genuine career prospects. Salary 20-30k depending on age & experience.

Please contact: Multisecure Ltd - 01-208 1766

Buckinghamshire

## **Finance Director**

### LEICESTER, \$25,000 + BONUS + CAR

This Sill million lunover company has shown investive organic and acquilitier grown in recent years. Part of a major industrial group, their engineered equipment leads the market in a felsure eloted sector. The future holds every prospect of confinued success based on new product development and fcolion. As Finance Director you will join a small

but experienced management team and will have wide ranging involvement in the

day to day management of the business. The emphasis is on teamwork and light

A qualified accountant, you will already have managed the financial function in a medium sized manufacturing business. The position demands a practical shirt

control and you will have an important accounting and strategic rate to play. The systems will need segular review and enhancement to cope with continued growth, whilst control of costs and effective inancial planning will remain imperative.

steeves approach to financial management. The business is profitable and you can play your part in keeping It that way, as it continues to graw.

Résumés please, which include a daylime telephon number and an indication of present salary, to Peter Jones, Coopers & Lybrand Executive Resourcing Limited, Abacus Court, & Minshull Street, Manchesler M1 3ED, qualing ref. P167.

Executive Coopers Resourcing & Lybrand



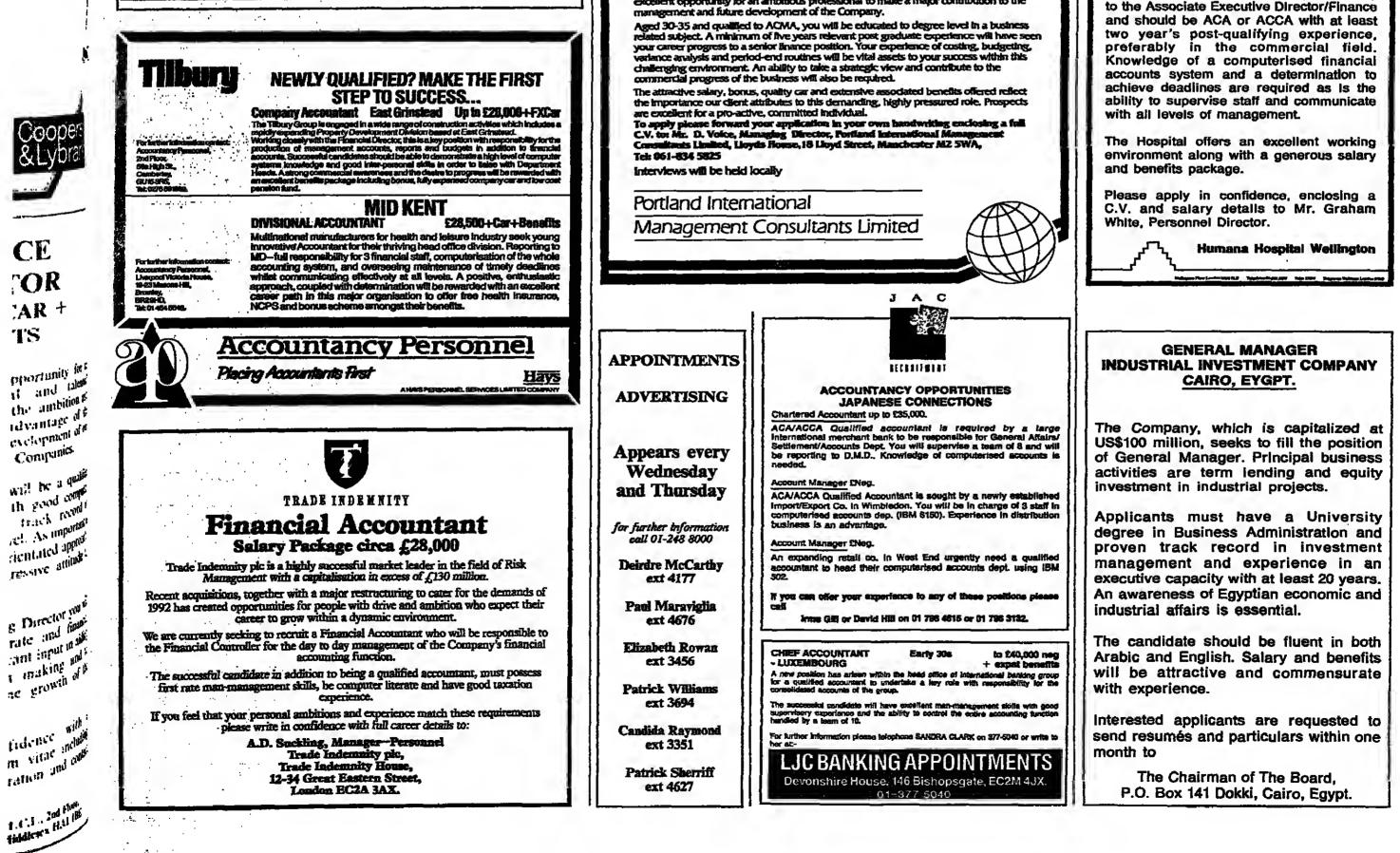
Our client, a progressive manufacturing subsidiary of a major internatio. al group, has an excellent opportunity for an ambitious professional to make a major contribution to the

**FINANCE MANAGER** LONDON

This is an excellent career opportunity to join the Management Team of this prestigious Private Hospital Complex.

The successful applicant will report directly the Associate Executive Director/Fina

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### FINANCIAL TIMES THURSDAY MARCH 2 1989

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## The Institute of Chartered Accountants in England and Wales

**Results of Professional Examination 11 held in December 1988** 

List of Successful Candidates

• Adamides C. M. (Morkey & Scott), London Adams B. N. (Peat Marwick McLintock), Norwich Adams L. (Peat Marwick McLintock), Maidstone, Kent Adams N. D. (Robson Rhodes), Leeds Addison D. J. (Jewitt, Sparrow & Swinbank), Stocktor-on-Tees Aeron-Thomas D. (Peat Marwick McLintock), London

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London Agrawal S. (B. Davis & Co.), London Ainstic G. (Ernst & Whinney), London Akerman C. J. (Peat Marwick McLintock), London Akiwum K. A. A. (Coopers & Lybrand), Mmcheste Alexander A. (Peat Marwick McLiotock), Douglas, Isle of Mnn

Iske of Mnn Alexander D. M. (Touche Ross & Co.), London Alexander M. C. H. (BDO Binder Hamlyn), London Alexandrow P. (Everett & Son), London Allard W. R. (Spiecr & Oppenheiral, London Allard N. (Hodgson Irapcy), Hull Allen S. C. (Ernst & Whinney), Southampton Allen J. M. (Graat Thornton), Newcastle upon Twee

Type Ally P. W. (Peat Marwick McLintock), Preston Amico S. I. (Menzies), Walton-on-Thames, Surrey Andersen J. (Pear Marwick McLintock), Newcastle

upon Tyne Anderson B. J. (BDO Binder Hamlyn), Hartlepoo). Clevel

Anderson D. M. (Stoy Hnyward), London Anderson M. R. (Wenn Townsend), Oxford Anderson S. M. (Porter, Matthews & Marsden), Plonkton, M. (Porter, Matthews & Marsden),

Blackburn Ando R. D. (Pannell Kerr Forster), Bristol Andrew V. E. (Coopers & Lybrand), London Anisteld L. P. (Price Waterbouse), London Annet R. M. C. (Voisey & Co.), Warrington Ansell N. P. (Peat Marwick McLiatock), Mn Amseil N. P. (Feat Marwick McLintock), Mancheste Anseil N. P. (Feat Marwick McLintock), Mancheste Applevand A. (Deloitte Haskins & Schs). Croydon Acpleton K. E. (Grant Thornton), Manchester Appleyard A. (Deloitte Haskins & Schs). Croydon Archer M. M. (Arthur Young), London Ardron W. D. (Conpers & Lybrand), Sheffield Argrie M. J. (Duncan & Tophis), Grantham, Lines Armstend P. R. (Critchleys), Oxford Armstrong D. J. (Arthur Andersen & Co), London Aromstrong D. J. (Arthur Andersen & Co), London Aromstodu M. (Pirce Waterbouse), London Aromstodu M. (Pirce Waterbouse), London Ashton J. A. (Ernst & Whinney), Leeds Ashton J. A. (Barron Rovies & Bass), London Ashton S. M. (Coopers & Lybrand), Norwich Ashton M. N. (Barron Rowles & Bass), London Ashton S. M. (Coopers & Lybrand), Norwich Aspinali L (Chadwick & Co), Manchester Atkins C. L. (Robson Rhodes), Leicester Atkins G. P. (Conpers & Lybrand), Uxbridge, Middx Atkinson C. (Fred Sheard & Sous), Huddersfield Ayliffe G. D. (Clark Whitchill Josolyne), Leeds Ayres N. C. (Ernst & Whinney L London Ayub T. (Deloitte Haskins & Sells), Leeds

Bache M. J. T. (Deloitte Haskins & Sells), Birmingham Baddeley K. (Deloitte Haskins & Sells), Southampton Bagmall P. A. (Price Waterhouse), Bristol -Baig M. T. (Deloitte Haskins & Sells), London Bailey D. A. (Arthur Andersen & Co), London Bailey V. L. (BDO Binder Hamlyn), Manchester Bairoliya R. (Deloitte Haskins & Sells), London Baileyston D. J. (BDO Binder Hamlyn), Newcastle unon Type

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 Baldwin G. R. (Grant Thornton), Manchester
 Baldwin J. (Arihnr Gait & Co), Newport, Gweat
 Ball J. R. S. (Erast & Whinney), London
 Ball R. M. (Neville Russell), Dudley, W. Midlands
 Ballan-Whitfield P. A. )Ernst & Whinney), London
 Ballanger D. B. (Touche Ross & Co.). London
 Balancoft R. A. (Beever & Struthers), Manchester
 Bangs M. G. IRobson Rhodes), London
 Bannis C. J. [Peat Marwick McLintock), Poole, Dorset
 Bannis C. A. (Newtork Methods), Banningham

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Burker J. A. (Price Waterhouse), Leeds
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W. Yorkshire
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Builning G. (Arthur Andersen & Co), London
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Islands Caton P, A. (Burnett, Swayne & Co), Southampton Caton P, A. (Burnett, Swayne & Co.), Southampton Chadne Y. P. (Bick Rothenberg & Noble), London Chadney M. (Touche Ross & Co.), London Chadney N. J. (Price Waterhouse), Newcastle upon Turor

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 Daniels M. J. (Grant Thornton), Nuneston, Warwickshire
 Durnani L. A. (Neville Russell), London
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 Duubeney H. J. (Proc. Waterbouse), London
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 Davies A. C. (Arthur Young), Manchester
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 Davies S. M. (Wallwork, Nelson & Johnson), Preston
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 Davison R. A. (Arthur Young), London
 Davison R. A. (Coopers & Lybrand), Plymouth
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 Davison R. A. (Peat Marwick McLintock), Birmingham
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Howarth S. (E. Peat Marwick McLintock), Leeds
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Howard S. (Land Marwick McLintock), Manchess
Howard S. G. (Deloitte Haskins & Sells), London
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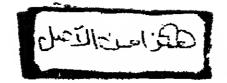
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THE LIST. OF NAMES CONTINUES ON PAGE XII

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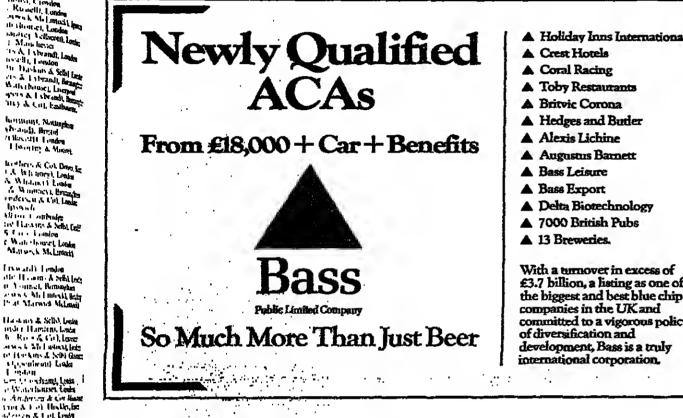
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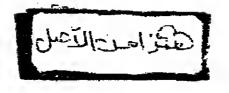
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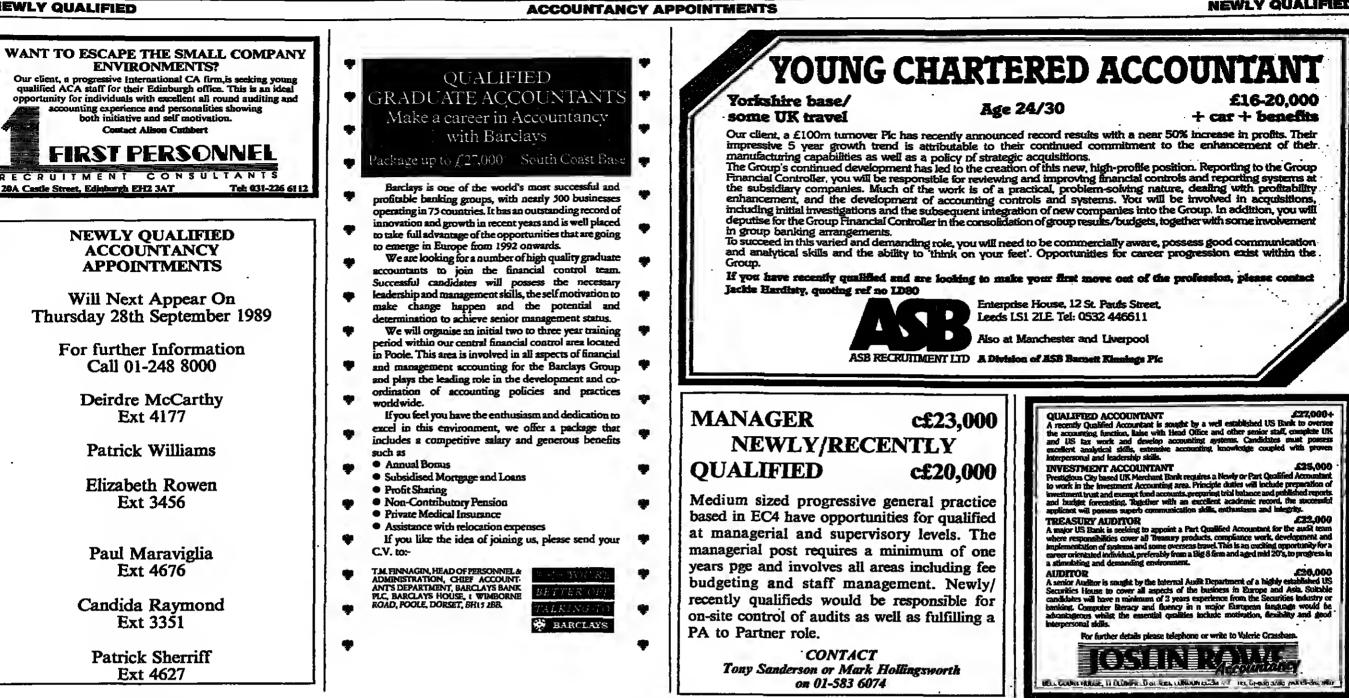
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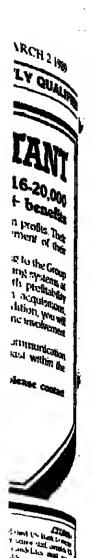
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## **FINANCIAL TIMES COMPANIES& MARKETS** Thursday March 2 1989



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### INSIDE

### **Goldberg** goes for **Tootal control**

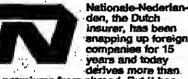
Abe Goldberg is weaving an intricate web in his attempt to snare Tootal, UK texthe world's biggest manufacturers of Industrial sewing thread. The Australian industrialist has gradually built up a 22 per cent stake in Tootal, but he says his final objective is control. Given that

Tootal has been swift to spurn his overtures, a hostile bid looks like his only hope of winning control. Page 22

### investors tread warily in a golden minefield There is no doubt about the Philippines' great

potential tor, gold mining, but the activities of communist guernillas in the country are caus-lng most potential foreign investors to tread warily. The progress of Banshaw Mining Cor-poration, soon to begin production in what its chairman admits is "one of the worst insur-gency areas," will be watched eagerly by other interested programmer are are the interested prospectors. Page 28

### The high price of success



half of its premiums from abroad. But it has become a victim of its own success, caught between the need to absorb its acquisitions and yet stay poised for further takeovers or perhaps even a merger. Laura Raun reports on the group's prospects. Page 21

### Bundesbank guessing game

Will the Bundesbank act or not? Worries about whether the West German central bank will raise interest rates at today's council meeting have been weighing on the stock market for weeks. There could be more hard times ahead. If history is anything to go by. A study of the past 35 years shows that when the German discount rate has risen three or more times in a row the impact on aquities has been depressing. Page 40

### Banesto shares slip on return

Spain's Banco Espanol de Credito (Banesto)is believed to trave spent Pta350m (\$3.1m) in a bid to support its shares on anieh bourses when trading in Banesto stock resumed yester-day after the collapse of plans to merge with. Banco Central. Mario

# Enterprise leaps into North Sea big league

Steven Butler looks at the wide-ranging repercussions expected from yesterday's Texas Eastern deal

Honor the second corporate predator. Mr Graham Hearne, chief executive, was ready yesterday with his stock answer, which is none the less perfectly frank: "We're a

have boosted its reserves more than 2% times and have pushed its market capitalisation to about #2bn - nearly s Britoil, the indecompany that was brought up under takeover threat, and we're still around." Ever since Enterprise was cob-22bn - nearly's Britoil, the inde-pendent oil company taken over by BP last year for £2.5bn. It is now by a large measure the biggest, quoted pure oil exploration and production com-pany in the world. Enterprise became the darling of the stock market last March when it discovered the Nelson field, a 300m barrel reservoir that Enterprise found on its own.

hed together from oil assets of British Gas, and dumped on the market in 1984 at a time of oil price weakness, it has had to put up with a succession of hig, unfriendly, stakes held by RTZ, the mining group, Lasmo, the UK oil independent, and now Elf

**Ever since Enterprise** Enterprise found on its own, after taking the unusual step of acquiring 100 per cent interest in was cobbled together in 1984 it has had to a licence block. It surprised poor Repsol, the Spanish state oil company, when it pre-empted a £160m deal and put up with a succession

of big, unfriendly, stakes

bought 10 per cant of the Beryl field from Texas Eastern. (The American company sold the Aquitaine, the French oil group. stake in an ill-conceived attempt to demonstrate the value of its The most likely reason Enter-prise shares rose when share-holders were asked to shell out UK investment and boost its UK investment and boost its share price in the US.) Yesterday, Enterprise man-aged, apparently against all odds, to delight the market when it announced one of the higgest rights issues since the October 1987 market crash and miracu-lously watched its share price climb 22n to 542n 2569m - aside from any merits of the deal - is that it brought yet another reminder of predators waiting in the wings. ICI holds a 24.9 per cent inter-est in the company, and the Enterprise hoard yesterday agreed that ICI would no longer be bound by any restrictions on how it could dispose of its shares.

There is, naturally, more to this than meets the eye, for the deal also revives questions as to how long Enterprise might sur-vive without being eaten up by a These restriction were agreed in 1986, when ICI traded its oil and gas assets for the Enterprise

Mr Hearne believes that with ICI taking up its full, £142m entitlement, and remaining on the Enterprise board, there is little sign that it was looking to sell

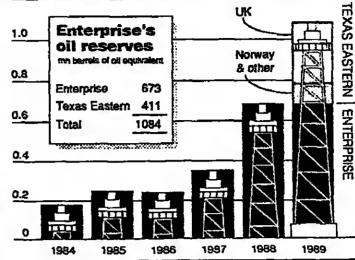
sign that it was looking to sell out quickly. None the less ICI is now per-fectly free to dispose of its stake to Elf Aquitaine, which holds another 25.2 per cent stake in Enterprise and is thought, even-tually, to want to take it over. Elf, itself, was bound by a pledge not to launch a hid until December this year, but announcement of the rights issue presents an opportunity for it to

presents an opportunity for it to wriggle out of the pledge, which was contingent on its stake not being diluted. This would happen if Elf does oot take up its full mid-1990s. entitlement.

Mr Hearne was yesterday san-guine that the French company would support the deal and take up its rights, bot Ell in Paris was non-committal.

There were doubts in the City, however, that Elf, which has failed twice in contested bids in the UK, was ready for another scrap on the London market st short notice, or that it would be willing to pay the high price that Enterprise would surely com-

> he Texas Eastern deal represents a step transforma-tion for Enterprise. It will have an effect on the scale of its operations similar to the impact on Lasmo of its £358m acquisition of Thomson North Sea, just one day earlier. Enterprise's reserves will, as a



### result of the deal, jump by 61 per cent, and its current production stands to double to 131,000 barrels a day. Based on present assets, its production is set to peak at about 270,000 b/d in the

The deal gives Enterprise s substantial presence outside the UK for the first time, with 103m barrels of oil, and 138bn cubic feet of gas, mainly in Norway, but also with some in Indonesia. It is now in a league, in terms of oil reserves, with US compa-nies such as Amerada Hess, Sun

Oil, and Occidental Petroleum, and even closing fast on its competitor cum suitor, Elf, which has reserves of 2.2bn barrels. Enterprise has become one of

1.2 on barrels of oil equivalent

the major players in the North Sea, with a net acreage position that is only marginally behind Shell and Esso. Its production by the middle of the next decade will put it in the top ranks.

There are still potential hitches, Amoco, British Gas, and Amerada Hess, which are part-ners to Texas Eastern, could be tempted to exercise pre-emption rights specified when the Amo-co-led oil UK exploration consor-tium was formed in 1965. This This had been disputed. Some of the Texas Eastern partners were thought yesterday to be studying whether to exereise pre-emption. entire UK business of Texas East-For Enterprise, the deal is proof once again that it intends

ern (not individual fields). They might exercise the right to be undeterred by threats to its if they concluded that the £560m independence. value Enterprise put on the UK operation was cheap. in this business if the market wants us there," said Mr John

A big obstacle to such a move, however, would be that Enter-prise, as a member of the group, also has pre-emption rights, thus raising the possibility of the carving up Texas's UK subsidiary into minority shareholdings.

E nterprise has structured its rights issue to consider such a possibility, issuing convertible loan stock with two instalment payments, so that shareholders will pay only for what Enterprise ends up huying. Some observers in the City yesterday said Enterprise may have made a tactical error by, in effect, admitting that the pre-emption

leave. This may sound a bit like wishful thinking, but as a strategy it is unlikely to encourage compla-cency on the part of the Enterclaims may have legal validity -which has never been tested. prise management

Hearne: head of a billion

"We only have a justification

Waimsley, Enterprise finance

kept at bay by keeping the rest of Enterprise shareholders very

happy, by growing and delivering capital gains and a rising divi-dend payout.

a takcover battle would be tco messy, and too expensive to con-

template seriously, and that it might be better off in the end just

to take a profit on the stake and

The idea is to convince Elf that

That means that Elf is to be

director.

barrel oll company

## Allianz, Dresdner in marketing pact

### By Haig Simonian in Munich

climb 22p to 547p.

ALLIANZ. Europe's biggest ALLIANZ, Europe's Olgest insurance group, and Dresdner Bank, West Germany's second-biggest bank, have agreed to sell a wide range of each other's banking and insurance products in central Germany following the decision in December by Dert. decision in December by Deut-sche Bank, Germany's biggest bank, to enter the life insurance

husiness Announcing the move in Munich yesterday, Mr Ernst Wunderlich, the chief executive of Allianz Versicherungs, the

co-operative banks in the region. be paid to the holding company Cooperative banks in the regain, The exclusive deal with Dresdner Bank, which went into operation yesterday, extends its coverage to five states in central Germany, including North Rhine Westphalia, the country's most 1988 would at least equal the DM131.9m made in 1987. Full fig-ures will not be released until

The figure may, in fact, be appreciably higher. All sectors of the underwriting business are expected to show profits for 1988, leading Mr Wunderlich to state A further accord with one or more banks to cover north Gerthat underwriting earnings many and West Berlin seems

insurance and bank services." rectly offers itself.

Alan Friedman writes: In

## Strong growth shown by non-life insurers

By Nick Bunker in London

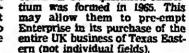
IN REAL terms 1988 turned out

to be one of the most profitable years the UK's major property and liability insurers have experi-

several big fires, most notably the blaze that swept through the Golden Wonder factory in Corby, Northamptonshire,

The buoyant results appear likely to point to the onset of a cyclical downturn in the UK non-life market as insurers start to compete for choice risks. Such

Thus the pact with Dresdner Bank, which covers 600 bank branches and at least 3,600 Allianz main agencies, will not include certain non-insurance products such as bond funds or, home finance, both of which Allianz already directly or indi-



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Conde, Banesto'a pre dent (left), had hoped to be able to create Spain's biggest bank but witnessed, despite the market Intervention, a Pta10 drop in its

**Market Statistics** Base-lending rates Beachmark Govt Donds Encyclin options exch FT-R Ibdices London share service London traded options London tradit, options 21 21 London trac 36 London trac 21 Morey road 36 Nove Int. bo 29 World com 36 World stock 36 UK divideou 21 Loik trasis Lindon water, opposes Money markets New int, band issues World commotity prices World stock mich indices FT-A world indices FT int bond service Financial faturas Foraign exchanges London recent issues UK dividends announced

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C. Itoh

insurance group's domestic non-life subsidiary, left open the pos-sibility of co-operation with share price to Pta4,740. Page 18

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Intel

By Oill Virtanen in Helsinki

NOKIA, the Finnish industrial conglomerate which has been struggling to absorb big acquisitions in electronics, yesterday reported a steep decline in prof-its. It plans to reduce its dividend from FM3.80 a share in 1987 to FM3.20.

The electronics, cable, rubber and paper products group said profit before tax and minority interest amounted to FML.hhn (\$259m) in 1988, including FM341m from sales of assets, against FM1.22bn in 1987 when there was no extraordinary income

Control of the second s FM15.32 to FM7.95.

The decline in profits is entirely due to the poor perfor-mance of the electronics division

inevitable. Mr Wunderlich s no concrete talks were under way, but a link with Vereins- und Westbank, the Hamburg-based bank which is 25 per cent-owned by Bayerische Vereinshank,

seems the strongest possibility. In its first independent press conference, Allianz Versieher-ungs, which is likely to account for DM9.5bn (\$5.2bn) of Allianz's banks in northern Germany. The German insurer already has a marketing pact in Bavaria with Bayerische Hypotheken-und Wechsel-Bank, in which it total 1988 premium income of could convincingly and compe-about DM29bn, said the sum to tently cover the entire range of has a 23 per cent stake, and with

populous state.

MOTIG "not inconsiderab] improve upon the DM161.8m level reported for 1987. Mr Wunderlich reiterated the

group's cautious approach to the concept of Allfinanz - a widerange of financial services available under one roof - despite the deal with Dresdner Bank yesterday: "It is an illusion to believe that even a diligent salesman could convincingly and compe-

ilan sterday, M Seipp, chief executive of Com-merzbank, said he would not exclude the possibility that the bank could in the future "acquire a majority or minority stake in

an insurance company." Mr Seipp, who was in Milan to open a representative office, said Commerzhank already has co-op-eration agreements with 24 life insurance companies in Germany.

enced domestically since the Sec-ond World War, jndging by results reported yesterday. With few, if any, severe astrophes in the British Isles, both Commercial Union and General Accident saw their pre-tax profits climh strongly. CU's were up 19 per cent at £201.8m, while GA's rose 42 per cent to £290.3m, in spite of its higher-than-average exposure to the impact of last autumn's Hurricane Gilbert in the Carlhbean. In the UK, also, profits from from industrial fire insurance were remarkably good, in spite of

a swing started in the US carly in 1987 and is taking its toll on CU's and GA's rival Royal Insurance. Royal, s big player in the US commercial multi-peril and work-ers' compensation fields, is expected today to report pre-tax profits down from £274m in 1987 to £248m, according to stockbroker County NatWest WoodMac. Lex, Page 16; Details, Page22; Allianz deal, Page 18

## Nokia posts sharp profits fall

hled its operating profit to FM406m and the basic industries side increased operating profits by 45 per cent to FM513m. The initial market reaction in

Helsinki was subdued. The result was in line with most expectawas in fine with most expecta-tions and was reflected in the current p/e ratios of 14 for the restricted ordinary share and 11 for the free preference share.

The results follow the apparent suicide in December of Mr Kari Sinche in December of Mr Kart Kairamo, the dynamic chief erec-utive who helped Nokia become Finland's biggest industrial com-pany. At the time, Nokia denied that Mr Kairamo's death was connected with the company's business.

Nokia's problems stem largely from the acquisition of Standard

which posted an operating profit of FM50m last year, down from FM70m in 1987. In contrast, the cables and machinery division almost doutronics husiness, according to Mr Jorma Ollila, senior vice presi-dent for finance, was unexpect-

edly "negative." The adaptation and streamlining of the unit to the group "has taken longer than expected." Mr Ollila also points to the rapidly increased compatition in Europe's consumer electronic

market. Meanwhile, the structural changes at Ericsson Information Systems, which Nokia acquired last spring, will be completed by April. The overall result of the division, says Mr Simo Vuori-lehto, chief executive of the Nokia Group, "is not expected to show a market improvement until 1990."

The outlook for Nokia's other main sectors of operation, he says, is stable.

## Pre-tax earnings treble at WPP

By Nikki Tait in London

WPP, the British marketing services company which took over the larger New York-based JWT Group 18 months ago in one of the bull market's most ambitions bids, yesterday announced pre-tax profits almost trebled from £14.1m to £40.3m (\$69.3m) in

1988. Earnings per share jumped by 71 per cent to 55p. The figures include the first full-year contribution from JWT (compared with 5% months in 1987), but also reflect a fairly sharp margin and revenue improvement there.

Pre-tax operating margins at The short advertising agencies and oldest advertising agencies, and the Hill & Knowiton public rela-tions company - reached 10 per cent in the second helf of 1027 cent in the second half of 1987, compared with 4.5 per cent in 1985 and 7.5 per cent a year later.

The profit figure also benefits from some smaller subsequent £284m to £547.1m, was about acquisitions, but WPP says that

"internal growth" accounted for more than two-thirds of the earnings per share improvement. Acquisition payments, in many cases the initial part of a profit-related "earnout", have totalled \$122.5m since the JWT move.

WPP also said that it is "considering" putting a brand valua-tion in its 1968 balance sheet. The valuation would probably be confined to the J. Walter Thompson

and Hill & Knowhon names. Because of the heavy goodwill write-off following the JWT deal, WPP was left with net liabilities of £64.5m at end-1987. It says that without a revaluation, the bal-ance sheet would significantly understate the value of its assets. WPP's 1988 profit figure, which is scored on revenue up from

\$2m-£3m better than the market expected and the shares rose 17p

to 635p yesterday. The J. Waiter Thompson agency added net billings of more than £235m last year, compared with a net loss of £57m in 1987. The pre-tax figure comes after

an £11.9m (against £7.4m) interest charge. However, by the year-end, net debt was down to £31.7m. The JWT deal was partly financed by a \$260m loan facility, but since then debt has been reduced by property sales in Japan, Australia and the US.

The tax charge is £18.9m or 47 per cent - a slight reduction from the 48.2 per cent in 1988 - and this could ease by a similar sort of amount in the current year. There is a final dividend of 12.4p, making a total of 17.8p (6.4p). Lex, page 16

BENCKISER

Joh. A. Benckiser GmbH

has sold its European

Industrial Cleaners Division to

Laporte GmbH, a subsidiary of

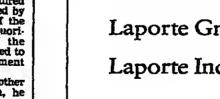
Laporte Industries (Holdings) PLC.

We acted as financial advisers to

Joh. A. Benckiser GmbH.

### **ERMGASSEN & Co**

December 1988



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### INTERNATIONAL COMPANIES AND FINANCE

### Sixth year of improving Wereldhave jumps 16% fortunes for Woolworth on Peachey takeover

### By Our Financial Staff

WERELDHAVE, the Dutch property group which last year took over Peachey Properties of the UK, yesterday reported a 16 per cent rise in earnings and said the restructuring of its British portfolio was "progress-ing very satisfactorily." The company lifted its direct

FI 67.9m (\$33m)in 1987 to FI 67.9m (\$33m)in 1987 to FI 79m last year, and the port-folio rose from FI 1.6bn to

folio rose from Fi L6bn 10 Fi 2.9bn, largely as a result of the Peachey acquisition. Net asset value per share rose by Fi 11.67 to Fi 170.03, and the company proposes a total dividend for the year of Fi 8 in cash, plus a 2 per cent bonus issue of ordinary shares (FI 784 plus 2 per cent in 1987). (F1 7.84 plus 2 per cent in 1987). Issued shares rose from 6.7m in 1987 to 9.6m last year. Wereldhave said the market

for commercial property in Brussels, Londoo, Paris and several Spanish and West German cities continued to develop favourably, but the Dutch and US markets were

less strong. The UK restructuring began two months ago and many smaller properties from the trading property portfolio had since been sold with proceeds above year-end valuations. Wereldhave said this proved the strength of the British property market and justified its expectation that budgeted

results on property sales this year would be realised. Gross rental income last year rose from F1 138.2m to F1 159m.

### **Trinkaus keeps** steady dividend By Our Financial Staff

TRINKAUS & Burkhardt, the West German bank which is 70 per cent owned by Midland Bank of the UK, said that its 1988 net income rose 3.6 per cent from a year earlier, while operating earnings rose faster. The bank will keep its 1988 dividend steady at DM9 a

Partial operating income, which includes interest and fee profit less spending on person-

By Karen Zagor in New York F.W. WOOLWORTH, the US retailer which has revived its flagging operations by adding a string of specialist stores, yesfrom \$7.18bn.

string of specialist stores, yes-terday reported a sixth year of improved fortunes. Net income for the fourth quarter to January 28 improved 10 per cent to \$144m or \$2.23 a share from \$131m or eign revenues, expressed in US dollars, increased 14 per cent, and domestic sales by 12 per \$2 the previous year on sales which grew by 14 per cent to \$2.55bn from \$2.24bn. Operating profits of Woolworth stores in the US improved to \$109m in the year

Specialty store revenues jumped 28 per cent and general from \$26m a year earlier. In 1987, profits for the US stores merchandise revenues increased by 7.1 per cent. For the full year, profits rose 15 per cent to \$288m or \$4.47 from \$251m or \$8.81 while sales slipped by \$1m from \$96m. The Canadian division rose to \$83m

from \$82m, but operating prof-its for the West German unit fell \$3m to \$70m.

Operating profits from Kin-ney stores in the US rose \$17m increased 13 per cent to \$8.09bn Specialty revences for the period improved 24 per cent and general merchandise reveto \$220m and its stores in Canada and Australia added \$8m in operating profits to nues rose by 6.8 per cent. For-

During the year Woolworth opened or acquired 1,154 stores and closed 214. Mr Harold Sells, chairman

and chief executive said: "Overall, the economic outlook for 1989 appears quite favoura-hle for both our specialty and general merchandiss operations worldwide."

Shares in the company were trading up \$% at \$52% yester-day morning on the New York Stock Exchange.

## **Bull chairman to retire in June**

#### **By Our Financial Staff**

expires in June.

ately

MR JACQUES Stern, chairman of state-owned Compagnie des Machines Bull, the French state-owned computer group, is to step down this year. It is thought likely that Mr Stern, 56, will be replaced by the group's present managing director, Mr Francis Lorentz. Chairmen of French stateowned groups have renewable mandates for a three-year term of office. Mr Stern, chairman since Bull's nationalisation in 1982, asked the government earlier this year if he could retire when his current term

Bull said "Jacques Stern has expressed his intention to find without compromising the con-

sed in US



closely associated with the group'e etrategy as Stern's right-hand man for the last five

Since its nationalisation, Bull has slowly pulled out of the red, recovering from a 1983 group net loss of FFr625m (\$101m) to post a first-half 1988 profit of FFr75m on consoli-dated sales of FFr8.6bn.

Under Stern, Bull has developed a major role in the US. Last December it boosted its stake in computer group Hone-ywell Bull - which has now dropped the Honeywell from its name - to a controlling 65 per cent. It runs the US venture with Honeywell of the US

### Moulinex completes employee buy-out

### By George Graham in Paris

MOULINEX, the French kitchen equipment group, has completed the buy-out opera-tion which will pass control to its management and employ-

The operation enables the group's personnel to taks over a 45 per cent stake in Mouli-nex - with double voting nex — with double voting rights giving 59 per cent vot-ing control of the company — for FFr240m (\$38.7m). The shares currsuily helong to Finap, the personal holding of Mr Jean Mantelet, Mouliner's 88 year old founder. nex .

Over 70 per cent of Moulinex'e employees have sub-scribed to stock in a series of holding companies, which will control the Finap stake through the newly created Financière Moulinez. The Credit Lyonnais bank is financing FFr220m of the pur-

financing FFr220m of the pur-chase price, with a ten year loan of FFr140m and a 12 year loan of FFr80m. In addition, its investment eubsidiary Clinvest will take a 5 per cent stake in Financière Moulinex, and will provide liquidity for employees needing to realise their investment because of retirement, disability or death. Just over 25 per cent of Financière Moulinex's capital will be in the hands of a Norway's big three paper companies plan to merge By Karen Fossil in Oslo NORWAY'S three largest newsprint and cellulose pro-ducers, Norske Skogindustrier. Financiere mounters capital will be in the hands of a founders company, including the chairman, the finance director and the sales director Follum Fabrikker and Tofte Industrier, plan to merge to strengthen their joint capital The proposed marger would make one of the largest indus-trial tie-ups in Norway. The of the Moulinex group. Double voting rights will give the "founders" 51 per cent control. The remainder of Financiere three companies had a com-bined turnover of NKr7bn (\$1bn) last year and profits of Moulinex is divided between three grades of management, with 39 per cent of the capital in total, and other employees,

### **Triumph-Adler** back in black

with 31 per cent.

TRIUMPH-ADLER, the Nuremberg-based typewriter and computer subsidiary of Italy's Olivetti, said it had returned to profit in 1988 for the first time since 1979.

The company did not give a specific 1988 profit but said in an interim report that it was at least DM10m (\$5.49m). Group turnover fell in 1988 to

## **Banesto supports its stock** in wake of failed merger

#### By Peter Bruce in Madrid

SPAIN'S Banco Espanol de Credito (Banesto), is believed to have spent Pta350m (\$8.07m) supporting its shares on the Supporting its shares on the Spanish bourses yesterday as trading reopened in its stock following the collapse on Fri-day of plans to merge with Banco Central and so create Spain's biggest bank.

The two banks had been holding their share prices equal since last October, but despite Banesto'e support buy-ing yesterday, its chares fell Pta10 to Pta4,740 while Banco Central's closed at Pta4,750, which is where they ware when trading was suspended on Friday.

Brokers said Banesto bought 74,000 shares, virtually the entire amount offered, to caim not happen.

pervous investors. Both banks formally called off the marger late on Tuesday, leaving Banesto owning 5.88 per cent of treasury stock accu-

NKr700m.

The intention is also to strengthen Norway's forest products' industry by creating

a group with a size and struc-ture able to compete interna-tionally, while increasing the competitiveness of the three companies, according to Norske Skog.

The three companies' boards will consider the plan on

Unigestion net income rises 3%

not happen. Quite how Banco Central plans to cope with this could not be clarified yesterday. Banesto, however, has revealed that its gross asset revaluation was worth Ptal21.4bn. Assuming it would have this mulated through support buy-ing since October. Some ana-

money, tax free, to play with, it showed pension and other pro-visions worth Pta23bn and a further Pta80bn in reserves in lysts dispute that figure and suggest the bank could own as much as 10 per cent of itself. It also emerged yesterday that both Banesto and Banco Central had included proviits 1988 accounts. It is also known that Banco Central, sions and reserves, possibly worth more than Pta200bn in

March 9. The recommended

share exchange is being worked out, and a decision on

the deal is expected in mid-

May. The three companies, which hold shares in each other, have been co-operating for several years in sales, distribution,

raw materials procurement

and technical development. Norsks Skog and Follum, Norway's two largest news-

print makers, have a combined annual production capacity of 900,000 tonnes, and a Norske Skog anbsidiary produces 75,000 tonnes annually of so-called "mechanical palp."

Norske Skog produces sawn and planed timber, board and

interior components. Tofte has

an annual capacity of 500,000 tonnas for cellulose and "other" paper grades.

using money it assumed would be available, made provisions worth Pia53bn in its accounts their 1988 accounts which may have to be accounted for again worth Pression in its accounts for last year. The provisions are obliga-tory, and both banks will now need Bank of Spain permission for an extension of time in which to make them properly. Banesto appears confident it this year. This arises because both banks revalued selected old

banks revalued selected old assets and assumed that the Government would excuse pay-ment of capital gains tax on most of the "new" assets to encourage the merger. But because the deal has col-lapsed, the money they thought they had does not exist and the tax breaks will not happen. can do so this year and offi-cials at the bank suggest that the non-existent Pta80bn in

the non-existent reacton in reserves can be made up by issuing new debt. Mr Mario Conde, Banesto's president, may find this diffi-cult, however, because of con-tinuing domestic and foreign unease about the amount of treasury stock the bank owns. He is thought to be planning to disburse this among bank staff and friendly clients.

### Bergen bank to raise NKr510m in rights issue

### By Karen Fossil

BERGEN BANK. one of Norway's top three banks, plans a one for five rights issue to increase its abare capital by NKr289.7m to NKr1.75bn (\$262m) and strengthen its cap-ital ratio.

Based on Tuesday's closing price of NKr176 for the bank's shares, the issue would raise about NKr510m. The price for the new issue will be fixed at a supervisory board meeting on

March 14. Initially Bergen had planned to launch a NKr302.7m share issus last autumn bot wee forced to shelve the plan because of weaker bank share prices and because Den norske Creditbank (DnC) Jaunched a NKr380m equity just weeks earlier.

Yesterday Bergen Bank said the market for bank shares "had improved considerably in 1989.

Last year, the minority Labour government passed a law that requires banks' share capital to be at least 6.5 per cent of their assets. Yesterday Bergen Bank said it already bad achiented a form of 7 here of 7

By Laura Raun in Amsterdam RABOBANK, the Dutch co-operative bank, boosted its 1988 earnings by 12 per cent, as its lending business flourished Mr H.H. Wijffels, chairman economic expansion in the of Rabobank, predicted yester-day that profits would conand its costs grew only modertinue to improve this year.

Net income jumped to FI 778m (\$337.6m) from FI 692m in 1987, fuelled by record new loans to the agri-Lending, which is the co-opera-tive bank's core sctivity, is expected to remain at about the 1988 level, he added. Mr Wijffels also said he was confident that savings - the cultural industry, which is the bank's mainstay. Credit to small and medium-

sized husiness also expanded briskly. Rabobank, the Netherlands'



Rabobank's overall revenue climbed 7 per cent to Fl 4.83bn in 1988 from Fl 4.5bn the year before. Interest income added 4 per cant, as higher volumes off-set the squeeze on interest-rate margins.

Commission and fee income advanced 12 per cent, while other income surged 55 per cent, largely due to new fees for clearing psyments. Expenses edged up by just 4 per cent, thanks to automation bank's prime funding source and slower growth in person-

### tinuity of Bull's activities." ture with Honeyw Mr Lorentz, 46, has been and Japan's NEC. time for his personal activities **Rabobank up on strong lending**

By order of the Board Dollar-Baer, Julius Baer U.S. Dollar Bond Fund Ltd.

20d March, 1989

2nd March, 1989

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I Zurich, Switzerland, or Société Bancaire Julius Baer SA éve, 2, boulevard du Théâtre, 1204 Geneva, Switzerland.

By order of the Board D-Mark-Baer, tulius Baer D-Mark Bond Fund Ltd.

12

land. The copper mine on South Africa's border with

Zimbabwe is again profitable. Its cash flow is being retained in anticipation of capital spending on platinum mining. Impala Platinum has agreed to huy 55 per cent of Messina's

directors expect a higher income in the second half despite a fire in January which has severely curtailed operations at one of the com-pany's production units.

Interim turnover increased to R2.04bn from R1.72bn, operTurnover rose to RI.64bn (\$659.3m) from RI.41bn, and pre-tax profit increased to R93.3m from R52.0m. Offshore activities are being

rationalised and sold, while in South Africa the group made sevaral acquisitions and merged its ready mixed concrete interests with those of Bine Circle.

### **INTERNATIONAL COMPANIES AND FINANCE**

Canadian

By David Owen in Toronto

Bank of Nova Scotia, by con-

trast, virtually halved its

trast, virtually halved its quarterly provision to C\$39.2m from C\$78.3m the previous year. Therefore the bank was able to report record profits for the quarter. Bank of Montreal earned C\$150.2m or C\$1.30 a share in the latest period, compared with income of C\$153.1m or C\$1.36 for a ware non

C\$1.39 for a year ago. Net interest income rose 14

mixed

results

## Intel studies feasibility of manufacturing in Europe

By Terry Dodsworth, Industrial Editor

INTEL, the Californian semiconductor company, is examining the feasibility of manufacturing in Europe fol-lowing the European Commis-sion's controversial ruling on local content requirements.

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n Fossil

The company stresses it is not as yet examining sites for a European facility. But Mr Sean Maloney, UK regional man-ager, says intel is closely exam-ining the initiatives coming out of Brussels to see how they will affect its business.

Intel, a pioneer in microprocessor development, stands out among the leading US semicoo-ductor companies for its cautious approach to overseas investment.

The company does not have a manufacturing or assembly facility in western Europe, and only a year ago Mr Andy Grove, its president, said in London it was against such an investment because of the costs involved. The local content issue has

come to a head over the past few weeks because of a recent

Commission ruling. This defines a Europeen-made chip as one that has gone through the diffusion process - the most critical step in the manu-facturing operation - within the EC.

The importance of this ruling is to place pressure on chip users to buy from suppliers who diffuse in Europe

who diffuse in Europe. This is particularly true for a variety of Japanese electronics equipment manufacturers, which can only meet anti-dumping requirements if they purchase a large proportion of their components in the region. Following the EC action, sev-eral of the top Japanese chip producers have begun to look for sites to set up diffusion plants in the Community. Iatel, however, is faced with a particularly difficult decision because microprocessor plants require heavier investment

require heavier investment than standard memory or logic chip facilities.

Its most up-to-date plant, at Albuquerque in New Mexico, cost \$350m, against around

\$100m for lower technology facilities.

At the same time, Intel is one of the world's leading pro-ducers of specialist Eprom memory chips, which cannot be made alongside microprocessors. Under the EC rules, the company would therefore need to set up two facilities to qualify for the local content

requirements for both categories of chips. Mr Malony emphasises that the way in which the European initiatives will be applied is still far from clear. At the moment, he says, the compa-oy's customers are bappy with their supplies from Intel, but he concedes that this could change.

Intel also has a strong posi-tion to defend in western Europe. As the designer of the key microprocessor for Interna-tional Business Machines' per-sonal computers, it has carved out a broadly-based market in the region, where it generates sales of about \$900m and

break even.

In the final quarter last year, said Mr Frehner, the parent bank was confronted with problems connected with Co op, the German retail con-

cern. The total SBC commit-

ment is some SFr400m. made

up of loans, inquidity aid and a 27 per cent stake in the Frank-furt company's capital. The corresponding risks, however,

are said to be fully covered by substantial provisions.

not less than \$35 and not more

than \$37.50. Mr Roger Smith, GM's chair-

per cent th C\$639.8m. But non-interest revenue fell 8.6 employs approximately 1.000. per cent to C\$274.2m. The bank attributed this

decline to a sharp reduction in the contribution of Nesbitt Thomson, its investment dealer subsidiary, lower foreign exchange revenues and the impact of the weaker US dollar an the translation of revenues from Chicago-based SBC's investment banking Harris Bankcorp.

Harris's first-quarter income declined to US\$17.5m from US\$24.9m a year ago, largely due to the settlement of an ootstanding US\$10.6m legal claim. Earnings at Neshitt Thomson plunged to C\$600,000 from C\$5.8m. More positively, the bank reduced noo-interest expenses

by just over 1 per cent to C\$572.3m. Meanwhile, net earnings at the Bank of Nova Scotia climbed nearly 20 per cent to C\$151.1m or 78 cents a share, against C\$126.1m or 72 cents a year ago. Net interest income

increased by 5.1 per cent to C3498.5m, while other income soared 37 per cent to C\$196.8m for the quarter. This figure includes C\$21.3m to fees gen-erated by ScotiaMcLeod, the investment dealer, whose results were not included in the 1988 first quarter.

Under the terms of the latest agreement, GM will buy 35m class H shares from HHMI for \$675m in cash and \$300m in Non-interest expenses, how ever, increased a sharp 26.6 per cent from a year ago to C\$405m. notes. The institute will also be able to sell Sim shares to GM at a guaranteed \$30, a share between 1991 and 1995. Alterna-tively GM will boy the stock at-

The shrinkage of Bank of Montreal's asset base means that Bank of Nova Scotla is now poised to overtake it as Canada's third largest char-

tered bank. At the end of January, Bank of Nova Scotla's ts shod af

### **Columbia Pictures** banks show rises on bid hopes

### By James Buchan In New York

STOCK in Columbia Pictures rose for the third day running yesterday amid some excitment in Hollywood and on TWO MORE Canadian banks Wall Street that a big foreign company would buy the cele-brated motion picture studio. Bank of Montreal and Bank of Nova Scotia, reported their first-quarter earnings and to Speculatioo continoed to each case, their performance concentrate oo Sony, the giant Japanese group, which is known to be interested in buy. was influenced by provisions for possible credit losses. Bank of Mnotreal's decision to lift its provisions to C\$92m (US\$77m) in the quarter ended ing the studio as a source of entertainment software for its consumer electronics business. Both Sony and Coca-Cola, the giant soft drinks company January 31, from C\$46.3m a year earlier, contributed to a slight year-on-year decline in

which owns 49 per cent of Columbia, have refused to com-ment this week on a possible deal

But Columbia Pictures com-mon stock, which ended last week's trading at \$14%, rose \$% to \$17% to value the whole Company at \$1.9bn. Wall Street investment bankers are vigorously attempting to further a deal. There have been reports of interest from Matsushita Electric, which owns the Panasonic consumer electronics group, and L'Oreal.

The deal apparently col lapsed because Mr Kerkorian refused to part with MCM's well-kown roaring lion logo. Columbia Pictures, which

maker.

company.

consists of entertainment prop-erties assembled by Coke since 1982, is a more valuable and bealthy business than MGM! UA, executives say. But Coke has no need for cash and is apparently oot seeking a buyer, to the frustration of Wall Street bankers.

In separate testimony earlier

the French consumer products

\$2bn buying the hig and suc-cessful record business of CBS.

The company's strategy, which has been widely applauded, is

to build a bridgehead into

eotertainmeot "software" to

protect future markets of hard-

ware or equipment. Industry executives say that last year Sony came very close to buy-ing MGM/UA, the remains of

two Hollywood studios assem-bled by Mr Kirk Kerkorian, a

celebrated California deal-

Early last year, Sony spent

### Net withdrawals from US thrifts continue to mount

#### By Lionel Barber in Washington

NET WITHDRAWALS from US Administration's bail-out plan savings and loan institutions totalled \$4bn to \$5bo last becomes law. Mr Wall said February's withdrawals resulted from more favourable market oppor-tunitites for investors, such as month, Mr Danny Wall, Federal Home Loan Bank board chairman, told Congress yesmoney market mutual funds, which last mooth registered terday. The bank board has previ-

ously reported record net withrecord inflows. drawals in November and Uecember, 1988, totalling around \$15bn. this week, Mr William Seid-man, chairman of the Federal Deposit Insurance Corporation

Mr Wall played down Febru-ary's figures, but official con-cern about a run on deposits prompted the Federal Reserve last week to announce it was the agency that ensures the deposits of commercial banks, expressed concern that some of the Bush Administration's res prepared to provide ecough cash to keep insolvent thrift institutions afloat.

cue plan would restrict his ageocy's authority and inde-pendence. Under Mr Bush's plan, the FDIC would take over many of The Federal Reserve has been providing standby credit the oversight responsibilities now performed by the Federal Home Loan Bank board and its to troubled thrifts since 1980, but last week's announcement was aimed at restoring inves-tors' confidence until the Bush insurance fund.

### Golan quits Cannon for new group

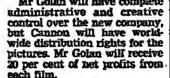
MR MENAHEM GOLAN, the average budget of \$8m apiece. Israeli born film producer and distributor, is leaving the trou-Mr Golan will have complete bled Cannon Group which he took over with his cousin, Mr Yoram Globus, in 1979, writes Karen Zagor to New York. Mr Golan, 58, is to head a

Cannon towards initial costs.

Cannon has also agreed to

new film production company each film. which has already received a pledge of at least \$159.6m from

Information



## crédit foncier de france ¥ 15,000,000,000 **Guaranteed Floating Rate Notes Due 1997**

AMENDED NOTICE

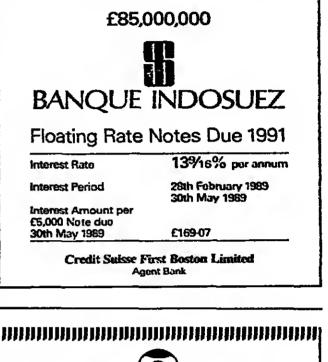
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For the six months

28th February 1989 to 31st August 1989

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 4% per cent. per annum, and that the interest payable on the interest Paymont Date 31st August 1989 against Coupon No. 8 will bo: ¥ 24,597 par ¥ 1,000,000 and ¥ 245,972 per ¥ 10,000,000.

The Industrial Bank of Japan, Limited Agent Bank





Agent Bank 

By John Wicks in Zurich NET PROFITS of Swiss Bank Corporation, the country's sec-ond largest bank, rose to a record SF1575.1m (\$434.1m) last year, an increase of 3.5 per The balance-sheet total

expanded by 5.4 per cent to SFr154.1bn, primarily because of the stronger dollar. The board is to propose an unchanged dividend of SF113

per share and participation certificate.

cent.

Mr Walter Frehner, the man-agement chairman, said last year had been better than had been expected. While not commissions rose y Bergen had plane h a NKr302.76 de st autumn barg

by 1.7 per cent to SFTL26bn, the net-interest total improved by 8.1 per cent to SFr1.31bn. Earnings from securities went.

banking arm in London, incurred a loss of £21m (\$36.5m) and the Savory Milln

Swiss Bank Corp hits record

Of the London losses, Mr Andrew Large, the geoeral manager, pointed out SBCI had

up 9.9 per cent to SFr489.6m, those from foreign-exchange and precious-metals trading by 6.6 per cent to SFr440.8m, and operations, however, were prof-itable in Switzerland, Ger-maoy, the Netherlands and income from participations by 21.5 per cent to SF197m. SBCI, the bank's investment France in 1988. Mr Frehner said the New York and Far Eastern SBCI operations should show a profit this year and Loodon would at least

subsidiary, which has since been merged with SBCI Lon-don, one of £8m. The SBCI company in New York recorded a \$20m loss, and the Hong Kong and Tokyo

lost £27m in 1987 and Savory Milln had been at around hreak-even.

## GM pays extra \$1bn for Hughes

into high technology in the mid-1980s. Two years ago, GM invitated Wall Street by paying

over \$750m to Mr Ross Perot to hay his departure from Elec-tronic Data Systems, which GM bought in 1964.

craft for \$2.7bm in cash and

100m shares of GM's newly cre-

#### By Karen Zagor in New York

GENERAL MOTORS, the facing from its diversification morning trading at \$26% GENERAL MOTORS, the world's largest car manufac-turer, is to pay an extra \$1bn in cash and securities to the charitable institute from which it bought the Hughes Aircraft Company in 1985. "The deal," announced on Tuesday, closes a dispute with the Howard Hughes Medical the Howard Hughes Medical-Institute, which is a minority owner of Hughes Arcraft and

Orawille & Co. Ltd. 8 Lowet Lane, London EC12, SSP Telephone 01-021 1212

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ACCESS TOR FORM REAL ACCESSTORY SPACE OF A barte from a conser-tat databand lasts of 12 cents formi-

Jones

ated class H stock. GM prom-ised the institute that if the class H stock were trading at has been unhappy with its performance under ment. The extre payment shows the lingering problems GM is under \$30 by the end of this year, it would pay the differ-ence. GM H was yesterday

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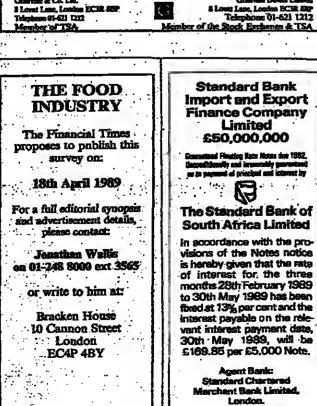
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s ammunement is neither an offer to sell nor a obcitation of an offer to buy these securities, The offer is made only by the Prospectus.

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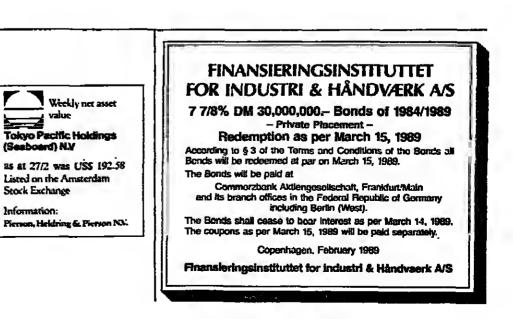
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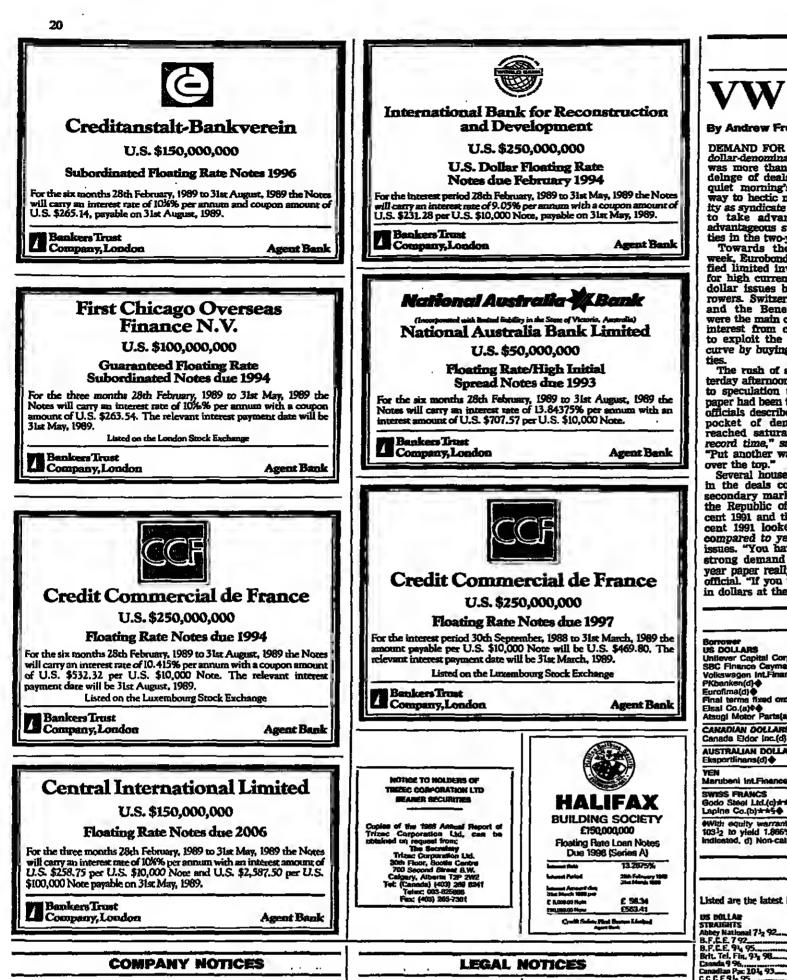
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#### December 21, 1988

\*Member of The Securities Association





**LEGAL NOTICES** 

**COMPANY NOTICES** 

## INTERNATIONAL CAPITAL MARKETS VW leads rush for dollar deals

#### By Andrew Freeman

DEMAND FOR short-dated US DEMAND FOR short-dated US dollar-denominated Eurobonds was more than satiafied by a delnge of deals yesterday. A quiet morning's trading gave way to hectic new issue activ-ity as syndicate managers tried to take advantage of very advantageous swap opportuni-ties in the two-year area. Towards the end of last week, Eurobond houses identi-

fied limited investor demand for high current yields on US dollar issues by quality bor-rowers. Switzerland, Germany and the Benelux countries were the main centres of retail interest from clients wanting to exploit the inverted yiald curve by buying short maturi-

Treasury.

BONDS

INTERNATIONAL

The lead manager, only the second non-German bank to do

an issue for a German bank to do an issue for a German corpora-tion, put together a syndicate of four co-leads and 18 co-man-agers, taking a different approach to that adopted by Credit Suisse First Boston when it invited only a small group into Tuesday's deal for Exron.

The bonds were quoted by JP Morgan at less 1% bid, a discount equivalent to co-man-

agers' lees, Comment from the market was favourable when

the issue was launched, but as other deals emerged, new issue traders said the VW terms

began to look tougher and

ties. The rush of such deals yes-terday afternoon inevitably led to speculation that too much paper had been thrown at what officials described as merely a pocket of demand. "We'va reached saturation levels in "Put another way, we've gone over the top."

over the top." Several houses not involved in the deals commented that secondary market issues like the Republic of Italy 8% per cent 1991 and the OKB 10 per cent 1991 looked good value compared to yesterday's new issues. "You have to ask how strong demand for new two-year paper really is," said one official. "If you want to invest in dollars at the moment, it is

**NEW INTERNATIONAL BOND ISSUES** Borrower US DOLLARS Unitever Capital Corp.(d) SBC Finance Cayman is.(d) Volkswagen int.Finance(d) PKbanken(d) Eurofilma(d) Final terms fixed on: Elsal Co.(a) Asugi Motor Parts(a) Book runne Fees REJ Int. Swiss Bank Corp. J.P. Morgan Sees. Dalwa Europe Nikko Soes. (Europe) 14/5 14/5 14/5 14/5 14/5 200 200 150 150 150 101 4 101.05 100.95 1991 1991 1991 1991 1993 10 104 101 % 101 % 300 100 44 100 100 1993 1993 24/12 Nomura Int. 24/12 Datwa Europe CANADIAN DOLLARS 200 114 1012 1993 15g/14 Wood Gundy AUSTRALIAN DOLLARS 50 203 1014 1990 1/5 CSFB YEN Marubeni Int.Finance 1107 1994 174/14 Nomura Int. 700 7 SWISS FRANCS Godo Steel Ltd.(c)★★§◆ Lapine Co.(b)★★§◆ 70 100 100 1993 1993 SBC Banca del Gottardo 2 n/a n/a cut by  $\frac{3}{4}$  % from indication, b) Put option flowd 20/9/91 at no 1500 1.844%. Coupon inced as With equity warrants, §Conver 10312 to yield 1.865%, Coupon FT INTERNATIONAL BOND SERVICE Listed are the latest international bonds for which there is an adequate secondary market. US DOLLAR YEM SYRANOWTS Belgium 5% 92...... Canada 4% 93..... Eloc. De France 5% 94... Horway 5% 95... Rorway 5% 95... Rork of Italy 5% 92... Sueden 4% 93... World Bank 5% 92...

most sensible to be in long bonds or to be in cash. Swaps have driven the new issues, not demand." thought the bonds might prove

thought the bonds might prove hard to place. The issue proceeds were said to have been swapped into floating-rate US dollars, although this was not con-firmed by the lead manager. Swiss Bank Corporation was the lead manager on a \$200m issue for SBC Finance Cayman Valande which come with a 10

JP Morgan was the lead manager of one of the first of yesterday's deals, a \$150m issue for Volkswagen Interna-tional Finance which carried a 10 per cent courses and me 10 per cent coupon and was launched at 100.95 to yield some 35 basis points over the new benchmark two-year US. Islands which came with a 10 per cent coupon and was priced at 101.05 to yield 33 basis points over equivalent US government bonds.

government bonds. The bonds were expected to meet strong demand from Swiss investors, and the lead manager confirmed that it had pre-placed a large propertion of the paper before launch. The bonds were quoted at less 1% bid, on fees. Traders said the deal looked attractive and they ermetted it to snak up a large expected it to soak up a large portion of what demand there

portion of what demand there and were was in Switzerland. Unilever Capital Corpora-tion tapped the market with per cent, what many traders said was The by the most attractively priced of yesterday's deals, a \$200m two-three En year bond with a 10 per cent coupon and a launch spread of francs. In the

and said swap spreads were very favourable. The bonds were quoted at less 1% bid, on full underwriting fees.

A \$150m two-year issue for PEbanken launched by Daiwa Europe had traders reaching for their calculators and specafor their calculators and specu-lating that the lead manager had subsidized a swap for the borrower. The bonds carried a coupon of 10% per cent and were priced at 101% to yield 54 basis points over Treasuries. Shortly after launch, the honds were trading at less 1% bid, ontside fees of 1% per cent, indicating that Daiwa did not want to buy back too much

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cent, indicating that Daiwa did not want to buy back too much paper. Far Eastern demand for the high coupon is expected to support the issue. Bisawhare, Eurofima launched a four-year \$100m deal which carried a 10% cou-pon and was well received by the market. The bonds were priced at 101% to yield some 44 basis points over Treesuries and were quoted by the lead manager. Nikko Securities, at less 1% bid, inside fees of 1% per cent.

The borrower arranged a complicated swap into at least three European currencies, thought to have included Swiss

suries. The lead manager. IBJ Inter-national, confirmed that the proceeds had been swapped into floating-rate US dollars and said swap spreads were very favoures. expected since a European roadshow by the borrower ear-lier this year. The lead man-ager, Wood Gundy, priced the bonds at 101% to yield 42 basis points over the new four-year Canadian Treasure and was Canadian Treasury and was quoting a grey market price of less 1.60 bid, within fees of 1%

per cent. In Germany yesterday, a recovery was inspired by pro-fessional short-covering and by the better performance in Tokyo and US bond markets. Secondary market prices were marked up by half a point early on, but prices later drifted back to end with gains of around a quarter point on the day.

## Swap deal body to set standard

By Katharine Campbell

THE International Swap Dealers Association gathers in Paris today for its two-day annual meeting, to review past and future developments of the \$1,500bn global interest rate

and cutrency swaps market. During the meeting, the group will announce details of study, on, the din

SOCIETE CONCESSIO POUR LA CONS L'EXPLOITATION DU TU LE MONT FRF 450, FLOATING RATE I In accordance with the provise hereby given that the rate of ini February, 1989 to 28th May 1988 cent. per annum. On 29th May 1989 interest of nominal amount of the Notes, an FRF 100,000 nominal amount of Coupon No. 7. Notice to holders, including not determination of interest rates "L'Agence Economique et Fina Financial Times" (London).	TRUCTION ET INNEL ROUTIER SOUS BLANC 000,000 NOTES 1987-1997 	No. 00908 of 1989 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF MAGNUM GROUP LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1985 NOTICE IS HEREBY GIVEN that a Puttion was on the 30h February 1989 presented to her Majorit's High Court of Justice for the confirmation of the encodimented to her Majorit's High Court of Justice for the confirmation of the show-named Com- pany. AND NOTICE IS FURTHER GIVEN that the add Puttion is directed to be heard billed the Anounable Mr. Justice Milled at the Royal Court of Shareholder of the said Campany destring to oppose the making of an Order for the confirmation of the said Campany destring to oppose the mating he person or by Coursel for the pression.	NO GORD OF 1999 IN THE HIGH COUNT OF JUSTICE CHANCERY DIVISION ON THE MATTER OF BLUEMEL BROS, PUBLIC LUMITED COMPANY and IN THE MATTER OF THE COMPANIES ACT 1985 NOTICE IS HEREBY GIVEN THAT the Order of the High Court of Justice (Chancery Div- sion) dated oft Foorway 1988 continuing the redugtion of the capital of the Company from EJ.000,000 to 0000,000 was registered by the Registered of Foorway 1988 Meers Edge & Etison Rutland House High Reveal BRIMENGHAM By JAP Net BRONDHPLIAD Solightons for the above named Company. CLIVE GREEN TRAVEL LIMITED	E.I.B. 91, 97, 97         150         172, 97         977           Elec. De France 9 98	+04,-04,10.04 6+04,-04,9.05 +02,-04,9.05 +02,-04,9.05 +02,-04,9.01 2+04,-04,10.02 +04,-04,10.02 +04,-04,9.01 +04,-04,9.01 +04,-04,9.05 +04,-04,9.95 +04,-04,9.85 +04,9.85 +04,9.85 +04,9.85 +04,9.85 +04,9.85 +04,9.85 +04,9.8	S0 J012 101 2 101 5 -03 -03 A 99. Average price change. On dry -04 any week +03 -04 -05 any week +03 -04 -04 -04 -04 -04 -04 -04 -04 -04 -04	, a study, on the dimensions of the related interest rate caps market, and will unveil a form of documentation aimed at establishing an industry stan- dard for such products. ISDA, which has grown from a coterie of just 10 firms in 1985, to a worldwide organisa- tion boasting a membership of 110 financial institutions and corporations, is a trade group for swaps dealers furnishing market information, drawing up standard documentation, and helping represent the industry in regulatory matters. Its development reflects the continued rapid expansion of the swaps market, which grew at a rate of 25 per cent in the first half of 1988, the most recent ISDA figures. Now the ISDA is extending its ambit to caps, floors and collars, which are effectively interest rate options products that allow users to define the range of their risk, by estab-
	Société Anonyme	to any such parson requiring the same by the under-montioned Solicitors on payment	Onto of appointment of joint administrative receivers: 17 February 1998. Name of person appointing the joint adminis- trative receivers: Midland Bank pic.	Toyota 9'2 91         200         99'4         99'5           Victorian Rep 11'4 92         150         103'5         104'5           World Bank 7 92         300         19'4'3         95'3           World Bank 9 97         300         19'4'3         95'3           World Bank 9 97         300         19'4'3         95'3           World Bank 9 4 98         300         19'6'4         96'4           World Bank 9 4 99         500         98'2         99'           Yasunda Trest Fin 8'2 93         100         19'4'9'4'2	0-04 10.06	Hew Zealand 9% 935.         100         934.         0-04.         133           New Zealand 7% 93 ECU	lishing a ceiling, or a floor, or both, to rate fluctuations.
INCO LIMITED		of the regulated charge for the state. DATED this 24th day of February 1999.	JOHN MICHAEL THOMSEN	World Bask 91, 98	+01 -03 9.81 +04 +01 9.82	Royal Bit. Soct. 103, 98 5	The caps survey, undertaken by Andersen Consulting, a sub-
Notice of Record Date	ELECTRICITE DE FRANCE	Maderianos of 10, Norvich Street, London EC4A 180	Joint Administrative Receivors (Other holder new 141 and 311) of Cork Gully	Average price change On day +03s on wes	tek -04	State Bk. RSW. 13% 3343	sidiary of Arthur Andersen, the accountancy group, will
NOTICE IS HEREBY GIVEN THAT March	E.D.F. USD 404.000	London EC4A 180 Sotializes for the	Shelley House 3 Noble Street	STRAIGHTS Bund BM Offer Aslan Dev. SK. 694	day weak Yield -0.3, +0.3, 6,39	World Bank 54 97 FL	give estimates of the size of this growing market, figures
13, 1989 has been fixed as the record data for the determination of the holders of Common Shares, 7,85% Preferred Shares	Floating rate notes due Feb.	above-named Company	London EC2V 7DQ	STRAIGHTS Bane Int Offer Asian Der. BK, 694	Aug weak Yield -03, +03, 6.39 +05, -05, 6.96 +04, +04, 6.11	FLORTING BATE	not currently available.
Series B and the 10% Cumulative Redeem-	The applicable interest rate for the period beginning on 28			STRAGOTTS         Danaf         Dirth         Offer           Acian Der, BK, 6 94         200         973, 9834         200         973, 9834           Aris File, SVS 53, 92         200         973, 9834         972, 9834         972, 9834           Bank of Tokyo 54, 93         200         965, 972, 200         100         964, 974         963, 974           Central BK, Tarkey 79         200         903, 964, 974         200         963, 964, 974         100         964, 974         100         964, 974         100         964, 974         100         964, 974         100         964, 964, 964         114, 911, 911, 911, 911, 911, 911, 911,	-04 0 6.90 +04 -04 6.27 0-14 6.72	NUTES Sprand Bid Offer Catle Cape Alitance & Leic. Bid 94 C	Meanwhile, the new caps documentation, developed by ISDA, aims to build on the suc-
Suries C, who are entitled to notice of the Annual Meeting of Shareholders of INCO	February, 1989 and ending on			ELB. 61, 99	0-012 6.77 0-014 6.74 +014 0 6.76		cess of the master swap agree-
LIMITED to be held on April 19, 1989. DATED March 2, 1989	reference agent is $10_{10}^{2}$ per cent per annum namely QSD 533,47 by the denomination of	TEES	SIDE	E.I.B. 6% 97	+0% 0 6.76	C22corp 99 US         01, 93.06         96.33 26/02         9.62           Credit Foncker 98 US         .063         99.77         99.86 20/04         8.44           EEC 5 92 DM         0 100.91         101.01         20/08         6.72           Hallfar BS 945	ments developed for interest rate and currency swaps. Such
INCO S.M. Hand, Socrothry	USD 10.000			Elec De France 53, 97	+01 -01 6 71	Leeds Perm. B/S. 94 5	agreements generally give a diverse market some unifor-
INCO LIMITED				1A.0.8.697	-04 +03 6.44 +03 0 6.85 +1 -15 6.91	Mitchand Bank 01 6	mity, and are designed to cut participants' legal costs.
APPOINT	IMENTS	The Financial Times p	roposes to publish this	Japan France 54, 97	+03 +04 6.82	New Zealand 5 97 £         07         100.22         77.75         50121         12.08           State Bk, New 98 US	Mr Mark Brickell, ISDA chairman, reckons about 80 per
		surve		Nat. West BK. PLC 6 98	+04 -04 6.62 +04 -04 6.82 +04 +04 6.83 +02 +02 6.56 +02 +02 6.56 +02 +02 6.56 0-04 6.55 0-04 6.55		cent of new swaps written now use the current ISDA stan-
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CONSU		21st Ma	ren 1989	Privathantes 51, 93	0-02 6.95	Convectorials Case Case Case Bondo Solution of Convectorial Solution of Convectoria Solution of Convectorial Solution of	family of products by saying that "caps, floors and swap-
Leading international in		For a full editorial sync	opsis and advertisement	Turkey 6 12 95	+04 +04 7.16	CBS. Inc. 5 02 US	tions books are often managed by the same people (swap deal-
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25-30 for West End language ability essentia		Hugh G W	lostmooott	SITTS FRANC CH	day Week Vinte	Mitanila Carres 21, 940m         286, 1094, 1045, 1077, e1, 11.55, 1	later date, may also soon be candidates for standardisation.
be fluent, and Arabic. A	pplicants should have	on 0532		STRAIGHTS Inter IN Offer Africas Dev. Sk. 5 96	-2-14 5.76 0-14 5.67	Micro and L. 1. 40 (1997)         Micro Trans 2010         Table 1.	Meanwhile, in the UK the relatively arcane appiect of
comprehensive unders markets, be educated to		Fax: 053		B.M.W.Fin Neth. 513	+2-24 5.90	High Nga, 12, 20 03         High Nga, 124, 125, 124, 125, 124, 125, 124, 125, 124, 125, 124, 125, 124, 125, 124, 125, 124, 125, 124, 125, 124, 126, 126, 126, 126, 126, 126, 126, 126	swaps has recently leapt to the attention of a wider public as
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Salary negotiable.	ilian chailonment.	Permaner	t House	Africas Dev, Bk. 596	-05-05 622	† Only one market maker supplied a price	Hammersmith and Fulham borough council. The departs
Please in strictest confid to Box A1163, Fi		The He		Nationwide Ang. B/S. 4 93 200 192-2 93 Nippon Telg.&Tel 4 95 200 196-2 96-4 4	0 -1 5.93 +01 -01, 4.86	Straight Bonds: The yield is the yield to redemption of the mid-price; the andount issued is in millions of currency onlys except for Yen bonds whych it is is willions. Clampe on week = Clampe over price a	ment questions the council's authority to enter into such
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ANNOUNCEMENTS	CLUBS	FINANCIA	LTIMES			Constanting Provide Provide Annual State	defaults to date. A survey con- ducted among the group's 90
A public lecture: "The Morel and Material Case for Free Enterprise" by The Rt. Hon.	EVE has outlined the others because of a policy on fair play and value for money. Supper from 10-3.20 em. Disco and top		35 MEWSPAPIO			Comprome source Demonstrates in dollars unless otherwise indicated. Cag, day end case of an one of the state of conversion into shares. Caw, price = Rominal amount of bread per share expressed recurrency of share at conversion rate fixed at issue. Prem = Percent- age presentant of the currenteffective price of acquiring shares via the boad over the stast recent price of the shares.	members last year drew a response from 70 dealers; 11
Case for Free Enterprise" by The RL Non. The Lord Joseph London School of Eco- nomice, 5.30 p.m.	musiciana, glamoraus hostesesa, autitag Roorshows. 01-734 0657. 189, Regent St.London.			P The Flaancial Times Ltd., 1989. Repro	oduction in whole or i	total over the most recent price of the shares. In part in any form not permitted without writing consent. TREAM loternational.	had apparently suffered between them \$33m of defaults
(	+			l Desa	a supposed by DATAST	INEAM INERVIENDEL	over the previous seven years.

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### **INTERNATIONAL CAPITAL MARKETS**

## **Income and expenditure** figures harm Treasuries

By Janet Bush in New York and Katharine Campbell in London

BONDS

US TREASURY bonds yesterday. Sterling came under yesterday came under renewed yesterday cause under renewed selling pressure after two days of relative calm which followed the increase in the discount rate last Friday. At the close, prices stood as much as % point lower and the Treasury's benchmark long bond may instead if which down

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bond was quoted if point down for a yield of 9.17 per cent. In early inading, bonds had managed gains of as much as % point due to strength in the dollar.

Later, prices slipped back despite persistent dollar stabil-ity after the release of figures hy atter the release to hydro-for January personal income and expenditure which pro-vided evidence of substantial wage rises but also a sharp increase in the level of personal saving. Personal income rose by 1.8

norrower anzani itini swap into a b urvipean curea lu have included b Per cent, a larger rise than forecast, including a substan-tial 1.2 per cent increase in the wages and salaries component. Personal consumption rose by only 0.1 per cent. The savings rate jumped to 5.8 per cent from A 2 me cent

Canadian dollar ada Eldor ha c (5:000 fourter t al had been via i shace a Europ w by the bornwar year. The lead t add Gundy, prints 101% to yield at a vor the new four a gray market for had, within less to cent from 4.3 per cent. Bond prices were steadily eroded throughout the session which was nevertheless fairly quiet because of speculation that a further rise in West German interest rates might energy from today's meeting of the Bundesbank's policy-making council. "I'many yesteria." was inspired by l short-covering at lter performane: ind US bond may ify market prios a Up by ball to up by ball to hack lo end ma

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CURRENCY FACTORS held the attention of the UK gilt-edged securities market

### **BENCHMARK GOVERNMENT BONDS** Yield

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uk gelts Us Theasury *	13.500 9.750 9.000 8.875 9.000	9/92 1/98 10/08	107-25 97-24 98-28	-3/32 -4/32 -5/32	10.81 10.14 9.12	10.87 9.99 9.05	10.33 9.81
US TREASURY *		11/96				9.05	9.03
		11/18	96-25 96-02	-11/82 -16/32	9.36 9.19	9.30 9.12	8.99
JAPAN No 111 No 2	4.600	6/98 3/07	95.9974 107.0496	-0.307 -0.513	5.07 4.96	4.86 4.81	4.84
GERMANY	· 6.375	11/98	85.9000	-0.100	6.99	7.00	6.74
FRANCE BTAN - OAT	8.000	1/94 5/99	94.6801 82.5750	-0.182 -0.405	9.42 9.27	9.44 9.17	8.74
CANADA *	16.250	12/96	96.2500	-0.300	10.54	10.39	10.04
NETHERLANDS	6.7500	10/96	97,1260	-	7.25	7,20	6.83
AUSTRALIA	12.000	7/09	91.4733	+0.437	13.53	13.82	12.81
London closing, "o Yields: Local mark	lanotes Ne et standar	w Yank o	Prices: U	S, UK In S		there in LAS Price	
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ALL EYES are fixed on the pressure despite some Bank of England intervention, and Bundesbank policy meeting today, and many Continental drifted below DM3.17 towards markets traded yesterday as if the end of the afternoon. Gilts they were expecting a rise in German interest rates. ended the day between % and 1 of a point weaker, after ini-tial strength before the current account figures were released. High rates on the repurchase

rate allocation were taken as a pointer towards possible cenpointer towards possible cen-tral bank action. While the Bundesbank injected a net DM6.1bn into the market, the rates accepted on bids were markedly higher. On the 35-day pact, rates were between 6.2 and 6.75 per cent and on the 62-day alloca-A newspaper report that Jan-GOVERNMENT

cent, and on the 62-day alloca-tion 6.35 and 6.8 per cent. uary balance of payments data would include evidence of a slowdown in consumer imports Banks can still borrow at the emergency Lombard rate of 6.00 per cent - and they did, to the tune of DM17.9bn yesterhelped the market firm as much as % a point, but when the figures were announced at 11.30am - a deficit of £1.7bm compared with £1.36bn in December - prices fell signifi-cantly. The fall in consumer day, compared with DM9.1bn on Monday. Dealers questioned if a half point rise in the Lom-

A new reneral bond is to be set today, and dealers are expecting a 7.00 per cent cou-pon, priced above par. The pre-vious federal bond, the 10-year 6% per cent stock, was fixed in imports proved to be insub-stantial, down slightly on December, but up roughly 24 per cent year on year. Dealers said they were puz-zled by the Treasury's advice the morning unchanged on the that not too much should be previous day at a price of 98.55 read into a single month's fig-ures, but overall, official word

seemed to imply that there would be no further rise in base rates, now 13 per cent. This was the primary factor behind sterling weakness which dragged the glits market down on the opening of 92.87.

down too. The benchmark Treasury the additional fraction at 116 and 116 IN FRANCE, bonds failed to sustain the previous day's rally, and fell back, particu-larly influenced by the German

repurchase terms and the con-sequent rate implications. The market goes into today's auc-tion in a distinctly jittery

frame of mind. The 8% per cent 10-year tap ock which yielded 8.74 per nt at last month's auction s yielding 9.29 per cent by end of yesterday. It had len 99 basis points in price r the day. The 30-year bond, more of ich will also be auctioned,

s yielding 9.48 per cent at close, 15 basis points more an this morning, and 57 basis ints more than at the Jannauction. alers have been reporting

termination that is

tures to French futures of same maturity.

### Dai-Ichi Growing pains afflict Nat-Ned Kangyo sets Laura Raun on a Dutch insurer's quandary over takeover policy up bonds Tationale-Nederlanden unit in US

might better be called Internationale-Nederlanden. The Dutch insurer has By Janet Bush in New York been snapping up foreign companies for 15 years and today derives more than half of its DAI-ICHI Kangyo Bank, Japan's largest commercial bank, said yesterday it has set up a brokerage subsidiary in New York to deal in and

premiums from abroad. Now Nat-Ned is a victim of its own success, canght between the need to absorb its acquisitions and yet stay poised for further takeovers or perhaps even a merger. Highly profitable life insur-

ance is covering the steep costs of generating new business in Far East and southern Europe. But prospects for life business in the Netherlands – the most profitable country - are uncer-tain, and a major turnround in the company's non-life busi-ness must still be consolidated. If Nat-Ned wants to speed up rather sluggish earnings growth, then more takeovers may be on the cards.

"Consolidation costs time," explains Mr Jacob Van Rijn, the new chairman of Nat Ned. "But if a very nice bride came along we would consider buy-ing such a company." Nat Ned is the Netherlands'

largest and Europe's fifth-rank-

industry. Long before 1992 became the symbol of Euro-pean unification, Dutch insur-



### By Our Financial Staff

C. ITOH, the leading Japanese trading house, is to launch a share issue this month to raise

funds for its operations and to repay borrowings. The public placement of 100m new shares will represent some 7.6 per cent of its expanded capital and, on current market valoes, would be worth Y112bn (\$883.6m). The company confirmed the plan after the close of trading

on the Tokyo Stock Exchange yesterday, when its shares fell Y40 to stand at Y1,120. The move was foreshadowed by a local press report.

Falls 84



Jacob Van Rijn: might go for 'a very nice bride'

ers were pushing into Southern Europe in search of faster-growing markets than their own over-insured one.

a strong base and possess com-plementary loreign operations. "We are not in a hurry," he stressed repeatedly during an Aegon and Amev, the second and third largest insurers, gen-erate even more premium income abroad than Nat Ned. intervlew that exuded confi-dence about Nat-Ned's position In the free-wheeling Dutch market, stiff competition has ensured high efficiencies. All and prospects. "Nat-Ned's cov-erage of the world means we don't have to merge ... But, in the long run, it could be three boast attractive returns on shareholders' equity of between 10 and 14 per cent and advantageous for both." Nat-Ned's expense ratio is an enviably low 22.3 per cent.

British. German and Swiss insurers nrc favoured, but American are not excluded, he continued, In Nat-Ned's future expan-sion, top priority goes to the Far East, oow that a big drive into the US bas culminated in the \$440m purchase of Southnoting similarities in business culture. Among UK insurers, Commercial Union Assurance land Life. Historical links with Asia, dating back a century, would seem to be one of the are being used now to set up greenfield activities in Japan, South Korea and Taiwan, most likely candidates. It is comparable in size, a leader at home and one of the most which will hopefully pave the international of the UK com-

way for eventual acquisitions. Late last month, it announced a one-for-10 rights issue to posite insurers. The voluble Mr Van Rijn raise FI 750m to strengthen Its

ble to a merger if the condi-tions are right. Mr Van Rijn, who took over as chairman on

January 1, explained that a

potential partner would have to be of similar size, command

said marriage to a Dutch bank is another option after Dutch law is relaxed to allow cross ownership between banks and balance sheet. The issue was priced at F1 57. The Dutch insurer is striving for a balanced global spread of

insurance companies. M r Van Rijn, 59, who has spent his career at Nat-Ned, believes premium income of roughly one third from Europe, one third from North America and in open communication, decenone third from the rest of the tralised management and "no world, notably the Far East. Now the split is apparently around 55 per cent in Burope, 27 per cent in North America and 15 per cent in the Far East. surprises." Nat-Ned's corporate culture has long stressed locally hired managers who are carefully trained aod given autonomy. Like most other financial institutions, Nat-Ned is amena-

Φ 21

Nat-Ned has a better balance of life and non-life insurance than any competitor, according to Mr Van Rijn, Life insurance accounts for 53 per cent of total revenue and non-life lur 35 per cent, based on 1987 figures.

Life business in the Netherlands is enjoying a boomlet ahead of a major fiscal reform for insurance compaties and policy bolders. But a prolifera-tion of productions and height-ened competition from foream insurers are expected to trum profit margins in coming years. The reform package with raise the tax burden, but Nat-Ned alone among the Dutch insurers has set uside reserves for that purpose. Mr Van Rijn insists that non-life business has now structurally returned to the black after years in the red. He says the industry's treacherously cyclical nature is

smoothing out Looking ahead, Mr Van Rijn says: "We're investing in the future. We must halance the expectations of shareholders with upportunities we have."

### **Raine seeks** £50,000 facility By Norma Cohen

houses said that new stock casb advances,

cate of banks providing a standby commitment for a five-year term.

Raine has also mandated Midland Montague to arrange a complementary £50,000 sterling commercial paper programme

### LONDON MARKET STATISTICS

### FT-ACTUARIES SHARE INDICES

44 31 ( N. 19 4 W

### **RISES AND FALLS YESTERDAY** 34 British Fands

### LONDON TRADED OPTIONS

DEALINGS IN Iraded options announced as being within the contracts of more than 50,000

bard rate would be enough. A new federal bond is to be

to yield 6.96 per cent. On Liffe, the London futures exchange, the 10-year bund June contract closed at 92.66,

ble securities such as general obligation bonds. Mr Yagi said thet the bank had no plans at present to apply to the US Federal Reserve for powers to underwrite corporate debt under section 20 of the 1933 Glass-Stengall Act, although he said that this might be a possibility in the future as those powers

become more widely available. The Fed recently authorised five leading US commercial banks to underwrite all forms of debt subject to their compliance with various regulatory and capital adequacy rules, a decision being challenged in the courts by the Securities Industry Association.

underwrite US Treasury

The subsidiary, DKB Securi-ties, is expected to start trad-

thes, is expected to start trad-ing in the summer and employ 15 to 20 people by the end of this year, according to Mr Masahiro Yagi, its president. It is capitalised at \$30m. Commercial banks, both US

and foreign, are allowed to trade in and underwrite gov-ernment bonds and other eligi-

bonds.

mergers.

Dai-lcbi Kangyo said in Tokyo that it planned to expand its business gradually as the barriers between invest-ment and commercial banking in the US break down.

Mr Yagi said DKB Securities would not deal in equities.

**Finnish banks** 

to issue MTNs By Olli Virtanen in Heisinki

FINLAND'S leading commercial banks, Kansallis-Osake-Pankki, Union Bank of

Finland and Postipenkki, will jointly launch the country's first medium-term note (MTN) programme.

Beginning next Monday, each bank will initially issue FM500m worth of MTNs, but in 12 months, the banks esti-mate, the programme is expec-ted to reach FM10bn.

ing insurance company, with premium income of Fl 11.8bn (\$5.75bn) and net income of Fl 703m in 1987. It is based in The Hague and results from

more than a century of Dutch Nat-Ned reflects the acquisitive nature of the whole Dutch

The offer will be led by Nikko Securities, Itoh's main broker, but will include a minority underwriting role for four foreign houses - Jardine Fleming (Securities), SBCI Securities (Asia), DB Capital Markets (Asia) and Morgan

Stanley International. It will bring ftoh's outstand-ing equity to L31bn shares. Pri-cing will be decided ahead of the three-day subscription period which opens on March 20 Permanti e dan on Angli 20. Payment is due on April 1, the first day of the new Japanese fiscal year.

The announcement came as

an industry group representing underwriters at 35 brokerage issnes by Japanese companies would reach a record in the year just coding. By yesterday, it added, their firms had taken

on underwriting business on behalf of 211 companies issuing Y4.115.4bn in new securities. The previous year, 125 corporations offered new stock worth

Y1,972.6bn. The doubling in the value of equity issued reflects not only the recent strength of the Tokyo market but also the volume of equity issued by banks.

RAINE Industries has

mandated Barclays de Zoete Wedd to arraoge a five-year £50,000 multi-option (acility incorporating a tender panel to

bid for sbort-term sterling acceptances or multi-currency The facility will be under-written to £40,000 by a syndi-

	EQUITY GROUPS		Wednesday				Tue Feb 28	Nioq Feb 27	Fri Feb 24	Year ago (approx)	Others       116       40       92       7,107 call contrects and 6,901 release, options trading related to 2,896, on the early puts, in an aggregate of 14,017, or the quiescent mood seen of tate Trusthouse Forto more than a third of all options in individual stock contracts.       to 2,896, on the early Trusthouse Forto ness of 1,588 contract dealings. Overall dealings lay in The London International Finsh- in 1,068 calls and 52
		Intier No.	Day's Vield? Claange Max. %	Gross Oix. Yield% (Act at (25%)	Est. P/E Batio Olet)	xd adl. 1999 li to date	ndex No.	kodex No.	Joden No.		the flutterings that accompanied to fair value at one stage, and to taking prominence the ennouncement of the UK end without the upwerd drag dealings - it has less trade figures for January to and the letely exerted on the index.
1 20mm (b) 11 30mm (b) Fail yield, Highs and Kons records, reality and Cost means	stocks per section           2         Building Materials (287)           3         Contracting, Construction (38)           4         Electricals (10):           5         Electronics (30)           6         Mechanical Engineering (55)           8         Metals and Metal Forming (7)           10         Other Industrial Materials (22)           21         CONSUMER GROUP (184)           22         CONSUMER GROUP (184)           23         Food Reaminacturing (1)           24         Food Reaminacturing (21)           25         Food Reaminacturing (10)           27         Healtin oct Household (13)           29         Leisure (33)           20         Publishing & Printing (18)           24         Stores (33)           25         Technone Networks (2)           26         Congiomerates (11)           25         Stoping and Transport (13)           26         Congiomerates (21)           27         Telephone Networks (2)           28         Miscellaneyus (28)           29         Sood SHARE INDEX (590)           21         FINANCIAL GROUP (122)           22         Banks (3)           23	924.74 1740.75 1740.75 1740.75 26772.73 26772.73 26772.73 26772.75 26772.75 12752.45 12752.45 12753.95 12753.95 1275.95 1275.95 1275.95 1285.97 1446.45 1285.97 1446.45 1285.97 1446.47 1285.95 1285.95 1288.49 1285.95 1288.49 1285.95 1288.49 1285.95 1288.49 1285.95 1288.49 1285.95 1288.49 1289.26 1289.26 1289.26 1289.26 1289.26 1289.26 1289.27 1409.93 1285.142 1289.27 1409.93 1285.142 1289.27 1289.26 1289.27 1409.93 1289.27 1409.93 1289.27 1289.26 1289.27 1409.93 1289.27 1289.26 1289.27 1409.93 1289.27 1289.26 1289.27 1409.93 1289.27 1289.27 1289.27 1409.93 1289.27 12	+11     19.1       +12     11.1       +12     11.1       +12     11.1       +12     11.1       +13     9.6       +14     10.5       +10     10.5       +12     9.1       +12     7.3       +14     10.5       +12     7.3       +14     10.5       +12     7.3       +14     10.5       +12     7.3       +12     7.3       +12     7.3       +12     7.3       +12     7.3       +12     7.3       +12     7.3       +12     7.3       +12     7.4       +12     10.2       +12     10.2       +12     10.2       +12     10.7       +12     10.7       +10.7     -       +10.7     -       +10.7     -       +10.7     -       +10.7     -       +10.7     -       +10.7     -       +10.7     -       +10.8     -       +10.9     9.46       40.9     9.46       40.9     9.46 <t< td=""><td>9         3.70           9         3.70           4         3.97           6         3.63           8         3.21.           5         3.79           8         3.21.           5         3.79           8         3.21.           5         3.79           8         3.21.           5         3.79           9         4.423           9         4.427           9         4.432           1         3.844           1         3.844           3.3.99         4.07           9         4.432           4.432         4.34           2.428         4.244           2.44         3.29           3         3.47           8         5.514           4.24         4.24           4.32         4.36           5.3.87         5.38           4.321         2.47           4.321         2.57           4.322         2.69           4.321         2.57           4.322         2.69           4.423         2.67</td><td>12.04 12.05 10.88 15.28 14.26 12.78 13.19 13.19 14.10 13.19 14.10 13.19 14.52 14.55 14.55 14.55 10.71 14.52 11.75 14.55 10.71 14.52 11.75 14.55 10.71 14.52 10.71 14.52 10.71 14.52 10.71 14.52 10.75 10.75 11.01 13.79 14.55 14.55 10.77 10.75 11.01 13.79 13.20 12.78 10.77 10.85 10.77 10.75 10.25 10.75 10.75 10.75 10.75 10.75 10.75 10.25 10.75 10.25 10.75 10.25 10.75 10.25 10.75 10.25 10.75 10.25 10.75 10.25 10.75 10.25 10.75 10.25 10.55 10</td><td>1.53 9 0.45 11 2.09 16 8.75 26 7.78 20 0.00 5 0.00 10 0.00 100 100 000 100 100 1000</td><td>710.977         710.977           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### **UK COMPANY NEWS**

## **UK non-life business** behind CU 19% advance

#### By Nick Bunker

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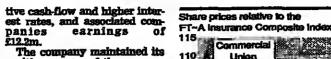
**REMARKABLE** levels of ability in the UK's nonlife insurance market, espe-cially for household and industrial fire insurance, helped Commercial Union, the composite insurer, to a 19 per cent increase in annual pre-tax profits to £201.8m. This was in line with a fore-

cast of £202m from County Nat-West WoodMac, the stockbro-ker. CU surprised the City though with an unexpectedly large increase in the final dividend to 11.75p, giving a total 1988 dividend of 19p, up 19 per

Mr Tony Brend, chief executive, also revealed that this tive, also revealed that this month CU will meet Mr John Spalvins, managing director of Adelaide Steamship, which now holds 10 per cent of CU after stake-building since mid-1987. Mr Spalvins has given no clear indication of his inten-

The year's ontcome was dominated by the strong per-formance from the UK at the peak of its underwriting cycle, where CU achieved a \$40.8m pure underwriting profit on its non-life business, compared with only £1.9m in 1987, the year of the October hurricane.

Worldwide the underwriting result was a loss of £129m on total premiums of £2.19bn. But there were life profits of ums. On commercial motor £83.7m, investment income of policies the percentage was £235.1m, fed by strongly posi-unusually high at 121.5 per



The company maintained its position as one of the compos-ite insurance sector's two most efficient users of capital, the other being Boyal Insurance. The solvency margin at the end of the year (shareholders' funds as a percentage of premi-ums) was 58 per cent. The buoyant UK result looks to have been due mainly to a

The buoyant UK result looks to have been due mainly to a combination of an unusually low incidence of weather claims, plus last year's pre-mium increases for household insurance, and a commercial fire market only just teetering on the brink of industry-wide price-cutting.

Two striking figures were that in the last quarter of 1988, claims and expenses totalled only 69.2 per cent of CU's \$42.5m of household premiums, while in industrial fire business the percentage was just 78.7 per cent.

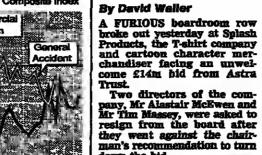
But there was clear evidence of an upward trend in third-party damages awards follow-ing motor accidents, reflecting

these problems were lessening. CU said: "Our US strategy of concentrating on the more sta-ble small to medium risk sectors enable average rate increases for the year to hs obtained seven per cent in both

Union

1000

105



directors to

resign after

Astra offer

accepting

down the bid. down the bid. The due put out a statement saying that they were not con-suited before Splash rejected the hid on Monday, and declared their intention to vote their holdings - 7.33 per cent of the shares - in favour 75 1984 85 86 87 88 89

CU is still paying the penalty for its ill-fated US expansion drives in the 1970s and early 1990s, with a US pre-tax operatof the bid.

Together with 14.9 per cent of the shares already owned by Astra and a further 9.9 per cent committed to the bid, this ing loss of £15m. It is being held back by its share of losses from state-run insurance pools to the US, plus costs of reserving against run-offs of old claims, but Mr Tony Wrand concrete manager gives the engineering, prop-erty and financial services group 32.13 per cent of its tar-Wyand, general manager (finance and investments) said

The two dissident directors said that they spoke to Mr Robert Ballinger, Splash chair-man, at 10 am on Monday, making it clear that they were available for consultation throughout the morning. According to their version of The two dissident directors

According to their version of events, there was no come-back from Mr Ballinger, and the statement urging share-holders to reject the bid went out at 11.47 pm, three minutes before they knew anything about it.

about it. Splash disagreed with this, saying that it gave the two directors an opportunity to make their views clear, but that they failed to do so. Mr Ballinger claimed that

### UTC concert party amends **Clogau** stake

### Mr Textiles' taunting of Tootal **Two Splash** Alice Rawsthorn on Abe Goldberg's desire to control the UK group

S INCE THE start of the year Mr Abe Goldberg has been embroiled in an elaborate, expensive – and doubtless entertaining – game of taunting the board of Tootal. March 31 1988.

or taunting the board of Tootal. The Australian industrialist now holds 22 per cent of the UK textile group, for which he staged an unsuccessful bid four

years ago. He told the Financial Times yesterday that his objective was to control Tootal. How-ever, given that Tootal has been swift to spurn his over-tures, a hostile bid looks like his only hope of winning con-

trol. Mr Goldberg said that the funding for such a bid would be readily available: "There are lots of banks ready to lend us has won him the title of "Mr Textiles" in Australia. Mr Goldberg, a softly-spoken man whose voice still bears the mark of his middle European origins, is swift to emphasize his commitment to the indus-try. He thereby distances him-self from the corporate chica-nery that the London stockmarket usually associates with his compatrices. the money." All that remains, he said, was for him decide whether or

not to move. The attraction of Tootal to Mr Goldberg is that it offers an opportunity for him to broaden the base of his textile business with his compatriots. But his penchant for shuf-- which already dominates the market in Australia - by fling assets from company to company - and from public to private status - has also

the market in Australia – by providing a platform for expan-sion into Europe. Mr Goldberg has worked in textiles ever since be arrived in Australia, at the age of 18 in the late 1940s, as a penniless emigré from his native Ger-many. In true ragestoriches private status ~ has also earned him the title of "Square Dancer" in the Australian investment community. Three years ago "Square Dancer" sold control of his tex-tile companies to Mr Basil Sell-car' AFR many. In true rags-to-riches tradition, hs began his busi-ness hy slaving over a knitting machine in his own backyard. Today, at the age of 58, he presides over an empire emphreciate almost away area of ers' AFP Investments. He bought it back last year for the substantially lower sum of A\$300m

embracing almost every area of Australian textiles from spin-

By Clay Harris

APRICOT COMPUTERS, the Birmingham-based personal computer manufacturer, has raised its stake in DDT Group to 29.75 per cent by buying a 10 per cent holding from Mr Ian Whitford, a director of the com-puter maintenance contractor,

The move was described as "aggressive" by Mr Neil Spence, DDT finance director. Asked if his company planned to bid for DDT, Mr Simon Hunt, Apricot's deputy chief executive, said, "Currently we are holding this stake as investment" investmen Apricot had bought the shares at 85p after being

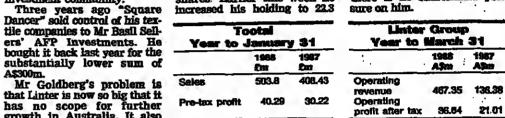
Hunter Saphir in canned food disposal By Clare Pearson

faces the political threat of government proposals to liber-alise the tariff structure that protects the Australian textiles industry. Similar proposals have failed in the past, but Linter'e business would be jeopardised if they succeed in the future. ning to swimsuits. Linter, the company controlling his textile interests, holds a dominant share of almost all its markets. It made operating profits (after tax) of A\$36.6m (£16.8m) on sales of A\$467.3m in the year to His influence in the industry

the future. Linter has been forced to look outside Australia for future growth. Last summer Mr Goldberg identified the US, where he aiready has a small shirt company, and the UK as the most attractive areas for investment. He settled for the UK and turned his attention to Tracks! again. Tootal again. Last November he instructed as won him the title of "Mr

Cazenove, the London broker that advised him in the 1985 hid, to buy shares in Tootal. At the end of December he dis-closed a 9.3 per cent holding in

the group. Mr Goldberg carried on buy-ing. A few weeks ago he mooted a merger to the Tootal board, whereby the UK group would take control of his Auswould take control of ms Aus-tralian textile interests in return for a significant stake – about a third – of its equity. Tootal turned him down. Mr Goldberg bought yet more shares. Earlier this week he increased his holding to 22.3



Jefferson Smurfit I£17m move into Spain

per cent. So far, he says, the investment has been financed from his own resources.

Tootal's shares have risen from around 100p in early December - before he dis-closed his interest - to 133%p yesterday. This capitalises the

company at £380m, compared

with the £128m that Mr Gold-

with the fl28m that Mr Gold-berg offered four years ago. Ms Julia Blake, textiles analyst at Barclays de Zoets Weid, esti-mates that he would have to pay 150p a share, or £427m. Mr Goldberg would have to borrow to fund a hid and is confident of his ability to do on Alternatively he save he

so. Alternatively he says, he has already received "several" offers for his Tootal shares.

In the meantime he insists that he has still not decided whether or not to bid. Given that his interests are private, there is no shareholder pres-

Linter Group

1985 A\$m

1987 A3m

467.35 136.38

By Clay Harris

JEFFERSON SMURFTT Group, the Irish-based packaging com

the Irish-based packaging com-pany, plans to make a new Spanish associate, Industrias del Papel y de la Cellulosa (Ingacsa), its vehicle for growth in Europe, Smurfit bought a 35 per cent stake in Ingacsa, the largest Spanish manufacturer of pure kraftliner, for IE17m (£14m) in January. It now plans to inject Alter and the second se

has no scope for further growth in Australia. It also Apricot lifts its stake in DDT offered them by Mr Whitford. Mr Hunt said. DDT shares yes-terday rose 3p to 110p, to give the company a market value of £7.1m.

facturing subsidiary Data Design Techniques, is likely to be encouraged to leave the board after the unexpected shares disposal. He still owns 4.48 per cent of DDT.

intention to move into third-

pounds. Mr Whitford, managing director of DDT's small manu-

six months. Apricot's initial 13 per cent. holding, bought in February 1988, had originally been owned by a former DDT direc-

Apricot has signalled its

of a few hundred thousand DDT's pre-tax profits fell by 38 per cent to £367,000 in the year to March 31 1988. At the interim stage of the current year, it showed a marginal improvement to £116,000, although trading profit actu-ally fell from the comparable

tor, Mr David Hunt. In the autumn, Apricot raised the stake to just short of 20 per

party maintenance business, recently buying a small com-pany which it declines to name but which has annual turnover cent



## a Europe-wide trend. In the last quarter of 1988 claims and expenses totalled 123.7 per cent of CU'e £23.2m of private motor insurance premiums. On commercial motor

personal and commercial lines."See Lex

GA rises 42% to £290.3m

achieved a fourth quarter profit of \$2.6m (loss \$4.7m) to produce an underwriting profit for the year of \$23m (loss \$10.3m). A sharp reduction in inducting fire wraters behad

industrial fire wastage helped the commercial property account almost treble profits

GA saw its deficit in the US

### By Peter Pearse

GENERAL ACCIDENT, the Scotland-based composite insurance group, yesterday reported a substantial increase in full-year pre-tax profits to COM 2 m for 100% up d? mar cant insurance group, yesterday reported a substantial increase in full-year pre-tax profits to 5290.3m for 1968, up 42 per cent from the £204.4m of 1987. The shares closed 7p up at

to 44p (35p), with a proposed final of 28.5p (22.5p). In the motor account, the deficit for the year was reduced to £4.7m (£19.2m) and the homeowners' account

935p. Mr Buchan Marshall, chief general manager, said that underpinning the pre-tax improvement was "an excel-lent underwriting performance lent underwriting performance in the UK", which achieved a turnround from losses of £18.6m to profits of £45.8m on premium income 15 per cent higher at £945.7m (£820.2m). This helped reduce the world-wide underwriting deficit hy two thirds from £98.3m to two-thirds from £98.3m to \$32.8m. Moreover there was a profit in the fourth quarter – the first in a final quarter for at least a decade – of \$56.8m

(loss £38.6m). The GA figures incorporate the results for NZI Corpora-tion, the New Zealand-based insurance and banking group it gained control of last summer, for the five-month period to December 31. Net profits advanced almost



BOARD	MEETING

Noving companies have notified dates rd meetings to the Stock Exchange, meetings are usually hold for the pur-f considering dividends. Official indica-ture not available as to whether the via see interim or finish and the sub-

increase to 241.9m (£33.7m), due to losses in the fourth S PUTUNE DATES BM Gro tpet & Vine -

sheet by taking up most of a planned rights issue for Mar. 14 Mar. 14 Mar. 7 Mar. 7 Mar. 5 NZ\$286m In the event, this never happened. Following the discovery of accounting problems which Mar. 9 Jun. 15 Mar. 7 Mar. 20 Mar. 16 Mar. 8 Mar. 14 Mar. 14 Mar. 20 Mar. 5 had caused an unusual loss of NZ\$13m in NZI's life assurance operations. the issne was scrapped a little more than a week ago. See Lex

# **ASSOCIATED-HENRIQUES plc**

The Group's major activity is to make available trade finance and related trade services to small and medium-sized businesses through its subsidiary, DQ Henriques Limited.

> PRELIMINARY RESULTS FOR THE YEAR ENDED 31st DECEMBER 1988

	_		
	Notes	1988 \$	1987 \$
TURNOVER	1	3,718,115	1,246,137
Profit before taxation Taxation on profits		2,011,627 689,294	516,092 137,985
PROFIT AFTER TAXATION Minority interest		1,322,333 450	378,107
Profit auributable to shareholders		1,321,883	378,107
Interim dividend paid Final dividend proposed	2	236,586 552,033	_ =
RETAINED PROFIT		533,264	378,107
Earnings per share	3	4.19p	1.20p
Dividend per share		2.50p	

na as n

is drawn to the cir ine to at Bits Fed a to the rea ny of it's share premiu d proposed will be de ecount. ed and

share in the Re of 31st Decemb rt and Account 1967 of 2.4p a per st id on the weighted average number of sh a during that period (being 15,548,125 sh ing that period (being 15,549,125 out and Accounts for the year e court of the

....

BRAD OFFICE ASSOCIATED HENRIQUES PIC . 6 LONG LANG LONDON SCIA 9HA

the six months to September 30, NZI reported losses of NZ\$180m (£64m), connected in lated the number of shares held through members of the

concert party. At the time of the deal it was calculated that 1.5m shares were held through 30 part with NZI's exposure to corporate defaults linked to the collapse of Rothwells, the Australian merchant bank. This clients of UTC. However, it has left GA with the task of help-ing to rehuild NZI's balance now been "ascertained" that the number of shares held on a discretionary basis was only 170,000.

Having passed the 30 per cent level UTC made an offer for the rest of the shares at 14p compared with yesterday closing level of 24p. The offer had been declared

unconditional as to accep-tances hnt this no longer stands. The offer now becomes

conditional upon 50 per cent acceptances being received. The concert party comprises UTC (14m shares), two direc-tors of UTC (2m shares each), Fincorp, an Australian mer-chant bank (4.47m) and clients of UTC (170,000).

### Local London

Pricet Marians, property group, posted its formal offer document to shareholders in Local London Group, the busi-ness centre company for which Marians has made a £110.9m bid. Marians owns 20.32 per cent of its target with accep-tances of 29.99 per cent. tances of 29.99 per cent.

HUNTER SAPHIR, the food Two members of the existing manufacturer and distributor, is disposing of its interests in canned food importing to a spemanagement are also joining the team.

cially-formed company, Laxgate, for £8.7m. Laxgate, for 10.711. Laxgate is headed by Mr David Shelton, formerly com-mercial director of Norpak Foods which was sold to Corton Beech, the USM-quoted mini-conglomerate, last year.

Mr John Saphir, deputy chairman, said the two companies, HS Foods and Haigh, Castle did not fit in with Hunter Saphir's emphasis on "added-value" foods and food distribu-

tion as they were involved in the importing of already pack-aged canned foods such as

Berisford International. This left Berisford with a 20 per cent stake in Hunter. The purchase price repre-

sents a premium of £450,000 over estimated book net assets of the companies at the end of for the companies at the end of last month. In the year to end-February 1968, they had a com-himed turnover of £45.4m and produced operating profits of £1.48m.

Granville, together with Security Pacific Eurofinance is making available to Lazgate total finance of about £10.7m. On current trading, Hunter said recent indications were broadly favourable and results for the year ending last month should be satisfactory. But the restructuring of the fruit oper-ation had had a dampening effect on profits. Last time it made pre-tax profits of \$4.92m on turnover of \$164m.

Also : e into in corned beef, tuna and salmon. Smurfit's 30 per cent stake in Papelera Navarra, a Spanish They were acquired two years ago as part of a batch, the total cost of which was manufacturer of paper and cor-rugated cardboard, acquired for If12m about £24m, from sugar processing and commodities group

The shuffling of interests will depress the level of pre-tax profits Smurfit otherwise would have reported. However, the company will recom about £30m in cash if the assets change hands at the same prices for which they were bought.

Smurfit said yesterday that Inpacsa would become the Buropean counterpart to its North American subsidiary.

However, a number of Smur-fit's existing continental inter-ests, including the Spanish car-ton manufacturer Industrial Cartonera, will not go into Inpacsa.

Smurfit said Cundell would be a significant outlet for the higher quality papers to be produced by Inpacsa's Bala-guer mill. The association with Navarra would give Inpacsa strategic control of two of Europe's six bracklings Europe's six kraftliner mills.

/		
AR	CLIFFE	<del>ت</del> ه ک
	E HOLDINGS	
Summary of Results for	year ended 3	Ist October, 1988.
	1988 £000's	1987 £000°s
Tamover	12,926	7,331
Profit before taxation	2,528	872
Profit after taxation	1.988	846
Extraordinary item	mil	65
	1,988	781
Dividends	300	159
Profit retained	1,688	622
EXTRACT FROM THE	REVIEW OF	THE CHAIRMAN
. L.FI	SCH, LL.B.	· ·
<ul> <li>Turnover increased by</li> <li>Profit increased by 19</li> </ul>	76%	
Not assets per share n	accessed by 61	<b>%</b>
Shareholders' funds in	creased by 62	634
<ul> <li>Recommended total</li> <li>increased by sold</li> </ul>	dividend for t	% ha waan 6 0n noo e
"I believe that these r	acord results,	which we have ach
<ul> <li>"I believe that these 1 by organic growth, average increase ath</li> </ul>	neve ocen si ibutable to s	instantially above
<ul> <li>"I believe that these 1 by organic growth, average increase att which existed in 198</li> </ul>	nave ocea and nibutable to (	he buoyant condi
"I believe that these i by organic growth, average increase ath which existed in 198 market, current sales forward with confide	all ve been an ibutable to ( 8. Despite the	the baoyant condi- casing of the but
<ul> <li>"I believe that these 1 by organic growth, average increase att which existed in 198</li> </ul>	all ve been an ibutable to ( 8. Despite the	the baoyant condi- casing of the but
"I believe that these i by organic growth, average increase ath which existed in 198 market, current sales forward with confide	neve been at ributable to ( 8. Despite the are well ahead nee to further	abstantially above the buoyant condi- casing of the buo of isst year, and i substantial progra

12

## **Edelman lifts Storehouse stake**

Corres -

2

0.6 7.25 5

8.75 5.5 22.5 8.15 0.7

1.6

acquisition of five freehold properties and for further working capital. The rights issue, which was announced after the close of the market, is on a one-for-four basis at 45n par chem The

Ansbacher, Henry .....fin Assoc Henriques ......fin

rights and/or acqu market.

MR ASHER EDELMAN, the American arbitrageur, has increased his stake in Store-house, the UK retall group, to 7.1 per cent. He informed Store-house of the move late yester-day, after the stock market had closed. The news could fuel further bid speculation about

rehouse, already a favourite Storehouse which is chaired by Sir Terence Conran, includes the BhS chain, Habitat and Heal's the home fur-nishing businesses, Mother-care, which caters for mothers and children, and Richards,

Total

for year

2 25

- 10.5 8.5 - 19 11 44 5.3

-

The company said yesterday it had had no further contact with Mr Edelman since announcing on February 10 that profits in the current year to end March, would be signifi-cantly lower than last year and would bear £48m of exceptional costs. Mr Edelman was

agement of the group by Mi Michael Julien, Storebouse's group chief executive sinc

Storehouse shares rose 3p to close at 1760.

igs per share are based on profils after taxa alculated on 31,544,750 shares in Jacua. The

FIMERA

### By Maggle Unry for rumours.

women's fashion a v chain.

Total iast year

2

22 7.25 6.5

10 9.5 35 4.8 2.1 5.3

thought to have started bnying again after that

Storehouse said Mr Edelman revealed his stake had risen to 7.1 per cent on February 24. Previously he had notified Storehouse of a 6.1 per cent stake, built up before and after Christmas. He wrote to Store-house twice suggesting ways of "increasing the value of the shares". He criticised the man-agement of the group by Mr

Balley, Ben Brit Kkiney Camperi inti ...... Chieltain Grp § ... \_fin n ...fin Polyp ...ht

**DIVIDENDS ANNOUNCED** 

Date of

May B

May 17 May 30 Jul 1

Apr 7 Apr 6

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue, tOn capital increased by rights and/or acquisition issues. SUSM stock. SUnquoted stock. #Third

Current Date o payment payme

2 1.75

7

6.5

11.75† 6.5 28.5† 3.45 0.92 1.6

It said that the trading of the eight stores that have recently been redesigned with a modibasis at 45p per share. The issue will be the third cash call fied product range was encour-aging, although it had no intention at present of convertmade by the company since it staged a management buy-in in early 1985. The company said that the benefit of acquiring freeholds would come from savings in wohn come from savings in rental charges. Where appro-priate, it believed it should own the freeholds of the prop-erties it were currently rented.

ing or opening other stores in the new format. Directors and shareholder accounting for about 40 per cent of the share capital have agreed to vote in favour of the measures announced yester day.

**Cullens launches rights** issue to raise £2.29m By Vanessa Houlder CULLENS, the loss-making convenience store retailer, yes-terday announced a £2.29m rights issue. The cash will be used to finance the £1.1m

to £1.1m.

Callens said yesterday that it had made "substantial" con-tinuing losses in the second half as a result of unsatisfactory trading and the costs of closing further stores. In the half-year to August 28, it cut its trading deficit from £1.6m

### **UK COMPANY NEWS**

## Tax turnround boosts Enterprise

### By Jean Marshall

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" MARCH 2 ing

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ASON SMURFICE

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A 45 PER CENT increase in net A 50 FER CENT Increase in her profits from £50.7m to 273.4m was yesterday announced by Enterprise Oil, the oil and gas explorer and producer, for the year to December 31 1988. The result was struck after a total tax credit of £5.9m, compared with a £21.8m charge. The dividend is being lifted

sales due to increased hedging of price and exchange rate from 9.5p to 11p with a final raised from 5.5p to 6.5p. Earnexposures. The overall average price realised per barrel was 18.73 against £11.06. ings per share advanced to 24p

(17p). The improved tax position reflected the effect of lower oil prices as well as a reduction in its estimated deferred tax lia-bilities in the light of the latest projections of capital expenditure on new developments. Oil and liquids production averaged an increased 60,470

barrels of oil per day against 58,250. The acquisition of an additional interest in the Beryl and Ness fields in July was the principal reason for this. A number of other fields also performed better than expected. Enterprise achieved higher sterling returns from its oil

£192.1m (£227.9m). Operating profits fell from \$45.6m to £32.8m while at the pre-tax level profits dropped to **Enterprise Oil** 



Oil prices were weaker dur-ing most of 1988 than in 1987, falling from a high of \$18 per barrel in January to just over \$11 in October. They railied in the last form making of the year £67.5m (£72.5m). Disposal of the group's interest in the Fulmar field and its Tricentrol share-holding contributed £17.6m to this and net interest received £27.6m (£26.2m). Three fields in which Enter-

## ASW tops City expectations with £30.9m

### By Vanessa Houider

ASW HOLDINGS, the former Allied Steel and Wire, yester-day announced actual pre-tax profits of £30.9m for 1988, its first year as a quoted company. The figures were also pres-ented on a pro forma basis, which essuines that the group

which assumes that the group had the benefit of the flotation this case the 1988 pre-tax profit figure increased by 55 per cent to £31.6m (£20.4m). Turnover rose by 16 per cent to £392.6m (£338.1m). The results were at the top

end of analysts' expectations and the share price rose 5p to

The company said that the results reflected continuing improvements in operating efficiency and cost reduction. It had increased its exports into continental Europe following the removal of EC production quotas.

Mr Malcohn Wallace, manag-ing director, said that prices had drifted upwards although it remained o very competitive market. The strength of ster-ling had not caused the group any discomfort, he said.

the last few weeks of the year, however, following an Opec

announcement of new produc-tion quotas. At end-December

Improvements in technology and training provided scope for further improvements in pro-ductivity, he added. Capital spending ran at about £8m to results in September. 19m a year. Since June, gearing was cut **O COMMENT** 

from 24 to 5 per cent as a result of strong cash flow generated by increased profits and control of working capital. The pro forma net interest charge was costs, unreliability and low morale, ASW is now hetter known as one of the most effireduced from £3.8m to £2.6m. There was an extraordinary

profit of £1m - £1.8m profit on land sales less the £800,000 cost cient producers in Europe. It also claims to be within touching distance of Japanese proof the free share offer for employees on flotation. ASW was floated last June. The group, which was set up ductivity levels, thanks, in part, to courting advice on working practices from Japa-

seven years earlier as a joint venture hetween BSC and nese producers. But in all this the company has been helped hy a backdrop of rising GKN, was the first business to demand. Moreover, the price war feared following the aboli-tion of quotas at the end of emerge from the Government's Phoenix programme to ration-alise the UK steel industry. A special single dividend 1987 has not materialised as was paid in January in respect of the past financial year. The next dividend will he announced with the interim weaker producers raised prices after the removal of subsidies. So challenges may still lie ahead for ASW. How far, for instance, would it succeed in its goal of taking market share from foreign competitors in the If ever a company met the aspi-rations implied by the Phoenix programme, ASW might be the one. Once famed for its high event of a downturn in demand in the UK? And at what stage

would the Japanese producers turn their attention to the Buropean market? For this year, however, ASW is expec-ted to maintain the momentum of improved morgins and increased exports. Analysts expect pre-tax profits of about £37m, which puts the shares on an inexpensive, fully-diluted p/ e multiple of 8.

Holmes &

Law to restate 1987 accounts

Sharp &

### By Philip Coggan

SHARP & LAW, the USM-quoted shopfitting group, said yesterday that its 1987 significant proportion of these profits will have to be restated and its 1988 profits will be below expectations because of

below expectations because of "material accounting errors" at the group's Bradford store-fitting division. The news wiped out around o quarter of the group's mar-ket capitalisation, with the shares failing 32p to \$3p. Before Sharp & Law Joined the Unlisted Securities Market in May 1987, the Bradford division represented around half the group's business but balf the group's business but after its flotation, Sharp & Law acquired BFN, a much larger shopflitter. The Bradford operation now represents around 20-25 per

The group's statment said that material accounting errors, relating to the 1987 period, had been found during the preparation of the 1988 accounts. Certain management infor-

mation weaknesses had been identified and the company said that Arthur Young, the acconntonts, bad heen appointed to carry ont an investigation into the manage-ment information systems of the division.

Mr Brian Considine, the chairman, would not elaborate on the nature of the accounting errors, or on the scale of the adjustment that would be made to the 1987 figures.

Sharp & Law made £1.21m pre-tax in 1987 before the acquisition of BFN; its brokers vere estimating £4.2m for 198 Figures for 1988 will be

released on March 23. The order books for 1989 are good and the group intends to recommend a final dividend for 1988 of at least the 2p paid in 1987.

## Systems buys Enterprise Comp for £19m as HIT lowers stake

### By Philip Coggan

SYSTEMS RELIABILITY is selling 5m shares, reducing its stake to 4.3 per cent. HIT has already realised a profit of Holdings, the telephone systems and computer dealing around £2m on its bolding in company, is acquiring Enterprise Computer Services, a Systems and will retain 1.3m company specialising in upgrading computer main-frames, for £19.11m. At the same time, Hillsdown shares. In view of the group's reduced involvement, Mr Michael Teacher is stepping down

Investment Trust, the invest-ment subsidiary of Hillsdown Holdings, the foods group, is selling a substantial part of its stake in the group.

HIT has spent the last year revamping Systems, reversing Fletcher Dennys, a loss-making computer dealer, into the group and discontinuing its loss-making activities. Mr Robert Evans, an HIT director, became chief executive of Systems and relinquished his duties at Hillsdown.

Now HIT, which previously Systems is initially issuing owned 22 per cent of the group, 6.71m shares at 115p each to

### **CountyGlen chief quits** and sells 27% holding By John Thornhill

terday.

MR MICHAEL Norris has been some disagreemeots with Mr Norris over how to develop resigned as chairman of CountyGlen, the Dublin-based prop-County Glen. erty and investment company which was formerly Glen "We had one or two fraught

sessions but we reached an amicable final agreement," he Abbey, the textile manufac-turer, and has sold his 27 per cent shareholding in the comsaid yesterday. After 21 months with Coun-tyGlen, Mr Norris has decided

He yesterday disposed of 980,000 shares at 87p each. York Trust Group, an investnent holding company, has bought 374,699 shares which takes its holding to 20 per cent. Mr Tom Cowie, chairman of T. Cowie, the Sunderland-based

motor distributor, has taken He said yesterday that hc would now devote his time to 375,000 shares (10 per cent), and Mr John Peutherer, a pri-vate investor, has bought these companies and had some interesting plans for their development,

Vate investor, has bought 100,000 shares, increasing his shareholding to 7.2 per cent. Mr David Heynes, a York Trust director who joined the CountyGlen board in April last year and who will now become chairman, said that there had Mr Ian Nichols, formerly employed hy Peel Holdings, and Mr Tim Wilkie, of York Trust, have joined the County-Glen board.

pay for Enterprise, which will be placed on behalf of the ven-dors. Such shares will be available for clawback by existing shareholders.

23

A further 9.26m shares will be issued to the vendors once Enterprise's profits for the year to March 31 have been determined to be at least \$2.4m. Enterprise made \$1.75m as chairman and resigning from the Systems board. "We sorted out the group much more quickly than we thought and we wanted to release capital for use else-where," said Mr Teacher yeslast year. Further consider-ation may be payable depend-ing on Enterprise's profits in

the year to March 31 1:00. Systems estimated that its pre-tax profits for the year in Last week, HIT took a 43 per cent stake in Comac, the Third Market traded computer staff December 31 1988, before discontinued activities and exceprecruitment company and a tional llens, were 12m, After fortnight ago it headed a con-sortium which took a 29.9 per cent stake in Petrocon, the exceptional items and discontinued activities, protax profiles its are estimated at £1.4m. The directors intend to recommend valve maker and survey group. a final dividend of 1p per share.

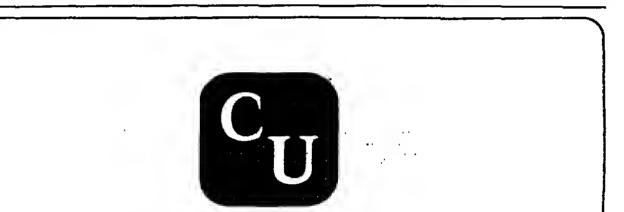
> Cambrian closing date extended to March 11 By Nikki Talt

Lencadia National Corporation, which is making a 271.3m hid for Cambrian & General Securities, the UK investment trust, has extended the closing date for its offer from March 4 to March It with Takeover Panel consent.

On Tuesday, the US Securi-ties and Exchange Commission holding 23.3 per cent of Cam-hrion's voting rights
 announced that it would not be accepting the offer.

The SEC's escrow agent also staled that he would be exercising his right to appoint two directors to the Camhrion

Yesterday, the trust dnly announced the appointment of Mr Willian Orbe and Mr Warren Goelz.



to leave to pursue other husi-ness interests. Ile is involved in two other private compa-

nies, London ond Cambridge

investments and Trinity

Homes.

**Durrant cuts S. African stake** By Ray Bashford

through the sale of a 9.8 per cent stake in GDM Finance, the Johannesburg-quoted com-

"Li bought a 35 per in Impacsa, the br a manufacturer dr uer. for E17m file y. It new plans for cent acquisitions: a the luding Car the UK based pa

By David Waller

per cent to 49.6 per cent. SA Mutual, South Africa's biggest investment institution, native investment in Europe or **Bid strategy to control AmBrit** 

entrepreneurs with a back-ground in the oil industry, is making a fAIm bid for AmBrit International, a loss-making oil

and gas company quoted on

the unlisted securities market.

Mr Alan Russett and Mr Graeme Thomas, take manage-

ment control of the company.

The hid is part of a series of transactions whereby the three businessmen, Mr Ian Parker,

12 per cent of the capital. The reduction in the holding will allow Goode Durrant to

The sale of 2.5m shares at RI, excluding a final dividend, each cuts the holding from 59.4 per cent to 49.6 per cent. short-term basis until an alterMarchant **buys** Spanish consultancy By Ray Bashford

> Holmes & Marchant Group, the marketing services company, is paying up to £2.74m for a 75 per cent interest in Consul-tores de Comunicación y Dirección, the Madrid-based communications consultancy. The purchase is part of a

Fine porchase is part of a plan to expand into continental Europe and exploit the oppor-tunities which are expected to flow from the single European market, directors said.

Payment consists of an initial £1.21m in cash and a fur-ther £1.53m cash pegged to the

GOODE DURRANT, the has acquired 2m shares and in another African country is industrial and financial man-agement group, is reducing its purchased by GDM's menage-exposure in South Africa ment which lifts its holding to investments in Malawi and

Zimbabwe. Following the sale of the stake in GDM, Goode Durrant's sonthern African investments represent about 4

per cent of group assets. GDM was a wholly owned subsidiary until it was cut to 59.4 per cent following a public flotation in in September 1987.

prise is a partner (Miller, Rav-enspurn North and Amethyst)

developments, and the balance is expected to be financed through a combination of corporate resouces. Capital expenditure in 1988 (excluding acquisitions) amounted to £118.3m. Group cash (net of long-term borrow-ings) was £110m at December

31, with cash and investments botaling 1546.5m. Proven and probable reserves of oil and gas at that date were 673m (347m) barrels of oil equivalent.See

#### the spot market price was were given development about \$14.5 per barrel. This drop in prices was reflected in approval during the year and the group's share of expendi-ture on these and other develturnover 16 per cent lower at opments is expected to total 1800m to 1900m over the next five years. It has pre-funded a

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SIEBE, tha controls, engineering and safety equip-ment group, is buying Wiscon-sim-based Paragon Electric for \$20m (£11.6m) in cash. Paragon designs and manu-fortune electronic time control factores electronic time control

**By David Waller** 

factores electronic time control products and energy control products. Sales are approxi-employed at the last balance sheet date were \$18.5m. Mr Barrie Stephens, Siebe chief executive, said that Para-gon had been an important

Siebe grows in US with

£11.6m time control buy

### **Benlox acquires Riverside**

S PIC 141 (Aaste, 165 1457 (Auro, 7,03) 5/2 840 65 .51 199 62 3 Hit CHAIRMAN Benlox, the small property and industrial group, yesterday announced the acquisition of Riverside, which makes flexi-ble packaging materials for the food and tolletries industries,

for £445,000. Benlox has also agreed to guarantee Riverside's debt of £175,000 which is due to its existing parent company in three tranches commencing in February 1990.

customer for the group. 'Our Japanese and European operations have their tongues

hanging out for these prod-ucts", he observed.

\*In o separate development, IBM UK and Siebe have formed

	The Financial T For a full editori
ALLIANCE - LEICESTER	
Alliance & Leicester Building Society	
£200,000,000 Floating Rate Notes 1993	1
In accordance with the provisions of the Notes, notice is hereby given that, for the three month period, 28th February, 1989 to 31st May, 1989, the Notes will bear interest at the rate of 13% per cent. per annum. Coupon No. 13 will therefore be payable on 31st May, 1989 at £3,418.49 per coupon from Notes of £100,000 nominal and £170.92 per coupon from Notes of £100,000 nominal.	I.G INDEX LTD, 9-11 Tel: 01-828 7233/564

S.G.Warburg & Co. Ltd. Agent Bank

. . . . .

SIDEGULF, a private company There is no intention that new strategy whereby AmBrit formed and owned by three the 14p a share bid will suc-entreprepeurs with a back- ceed, and the three business- portfolio of quality assets men, who have 4.1 per cent of the shares, together with through development and acquisition. shareholders with another 73.6

per cent of the equity, have said they will not be accepting the offer so that the quote can be maintained. The trio bought their shares from AmBrit Inc at 14p apiece. At the same time, four invest-ment institutions bought 30 per cent. Ambtrit Inc's interest in International is redoced The trio have been talking to AmBrit Inc, the UK company's US parent, and plan to adopt a from 81.5 per cent to 47.4 per cent.

h group

targets. The profit related payment will be spread over three years, ending December 31 1991.

CCD was formed in 1987 by Mr Julio Feo, formerly secre-tary general to the office of the Spanish Prime Minister. On completion of the acquisition the existing board will enter into three-year service agreements.

### **Tiphook to raise £11.8m** through share placing By Ray Bashford

TIPHOOK, the container and last November for an issue of trailer rental group, is raising 211.8m after expenses through a share placement representing up to 5 per cent of the capital.

Directors said that the placement was being made "in 5 per cent of existing capital. response to strong demand for the company's services and the high asset utilisation rate now The shares are being placed The shares are being placed with clients of the company's broker at 488p, compared with yesterday closing price of 515p. Sharebolders gave approval being experienced in the light of its significant asset investment programme."

### CCA shares rise 20%

### By Vanessa Houlder

SHARES in USM-quoted CCA paintings and sculptures was a subsidiary of Christies Interna-20 per cent to 115p after the company announced it had until it joined the USM in 1985. 20 per cent to 115p after the company announced it had received an approach which might lead to an offer being made for the company. CCA, a retailer of prints,

TEESSIDE

Times proposes to publish this survey on: 21st March 1989 rial synopsis and advertisement details, please contact:

> Hugh G Westmacott on 0532 454969 Fax: 0532 423516

or write to him at: Permanent House The Headrow Leeds LSI 8DF

FINANCIAL TIMES

L GROSVENOR GARDENS, LONDON SW1W OBD Tel: 01-828 7233/5699 An AFBD member Reuters Code: IGIN, IGIO FT 30 FTSE 100 WALL STREET Mar. 1670/1679 +13 Mar. 2030/2040 +18 Mar. 2264/2276 +9 Jun. 1705/1714 +13 Jun. 2073/2083 +19 Jun. 2294/2306 +10

### Prices taken at 5pm and change is from previous close at 9pm

£

### ASSURANCE

# Dividend increase 19%

- ★ Operating profit before taxation increased by 19% to £201.8m.
- ★ Excellent performance in the United ★ Life profits contributed over 40% of Kingdom and improved result in the Netherlands.
- ★ Dividend increase of 19% for the year to 19.0p per share.
  - pre-tax profit, with good growth in new annual premiums.

 $\star$  Shareholders' funds £1,269m.

н	IGHLIGHTS		
	12 months 1988 Unsudited	12 months 1987 Audited	
Total premium income	£2,991.2m	£2,845.3m	+ 5%
Operating profit before taxation	£201.8m	£170.1m	+19%
Operating profit after taxation	£121.6m	£109.6m	+11%
Earnings per share	28.9p	26.4p	+ 9%
Dividend per share	19 <b>.</b> 0p	16.0p	+19%

The Board is proposing a final dividend of 11.75p per share, to be paid on 17 May 1989. Shareholders will again be offered the choice of receiving fully paid ordinary shares, rather than cash, in respect of all or part of the final dividend.

This announcement does not constitute full group accounts for the year. Copies of the full group accounts, which have not yet been reported on by the auditors, will be circulated in shareholders on 23 March 1989 and delivered to the Registrar of Companies after approval at the Annual General Meeting which will be held on 18 April 1989.



I	Members of the public may obtain copies of the accounts after 23 March by completing this coupon.
1	Name
	Address
- 1	
	Bostonde



### **UK COMPANY NEWS**

## Merchant banking boosts Ansbacher results | Campari advances 33% and reports healthy orders

### By David Lascelles, Banking Editor

HENRY ANSBACHER Holdings, the City ficancial services group, raised pre-tax profits by 41 per cent to \$7.19m last year, thanks mainly to a sharp improvement in its mer-

24

2/21

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chant banking operations. Mr Richard Fenhails, the chief executive who has been leading Ansbacher back from a period of loss, described 1988 as a year of progress despite diffi-cult market conditions. Profits in merchant banking

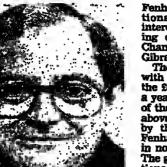
rose 20 per cent to £6.2m with increases in both fee-earning corporate finance activity and lending, where the loan portfo-lio doubled to nearly

Contributions also came from Ansbacber's offshore banking business, from its oewly-formed Third World asset trading operation, and



Richard Fenhalls: a year of progress

with two acquisitions in the Caribbean, International Trust Group and 75 per cent of Guin-ness Mahon Cayman Trust. Mr ance broking operations earned substantially more than the previous year. Ansbacher has expanded its



offsbore banking activities

Fenhalls said that the acquisi-tions marked Anshacher's interest in adding to its exist-ing offshore activities in the Channel Islands, Monaco and Gibraltar.

Gibraltar. The group is highly liquid with a low gearing thanks to the 569m rights issue just over a year ago. The risk asset ratio of the bank is 26 per cent, well above the 12 per cent required by the Bank of England. Mr Fenhalls said Ansbacher was in no hurry to donlow its cesh in no hurry to deploy its cash. The group would make acquisi-tions and add assets when the right opportunities arose. The dividend is being held at

### · COMMENT

The result shows a healthy rise in profits, though it is flattered by interest earned on the

ceeds, oow about £24m. The unchanged dividend suggests a By Clare Pearson cootinuing note of caotion. The string of disposals and acquisitions of the last few months have created a clearer leisnrewear and camping equipment group, achieved pre-tax profits 33 per cent higher at \$4.76m on a rise in months have created a clearer picture of the sort of group Anshacher aims to become now thet it has been nursed back to health. There will be more emphasis on merchant and offshore banking, and less on non-financial activities like shipbroking. But the challenge facing Anshacher is to gear up prudently and profitably and raise the return on capital from its present low level of 10 per cent before tax, which is well under half what a success-ful financial group should be able to earn. The shares closed up 1p at 78p, where they yield 3.5 per cent gross. turnover from £35.54m to £38.08m in the year to end-No-

remains of the rights issue pro

ing director, said orders for the current season were healtby and initial responses to new ranges of autumn/winter clothing, which incorporate the "Bermuda Triangle" label pre-viously developed for beach wear, had been extremely

## **Polypipe profits boosted 39%**

### By John Thornhill

POLYPIPE, the Doncaster-based manufacturer of plastic pipes and fittings for the building and plumbing the industries, increased pre-tax profits by 39 per cent to £3.78m in the six months to December

The advance from £2.72m in ths previous period was achieved on turnover up 55 per cent to £29.4m (£18.9m). Earn-ings per share rose 34 per cent to 4.03p (3p). The board declared an interim dividend of

of 0.92p (0.7p). Mr Kevin McDonald, chair-man and managing director, said the results reflected the group's strong position in an active marketplace. Improved production efficiency had enabled it to trade both com-

petitively and profitably. In Angust, Polypipe bought Mason Pinder, a precision mould tool manufactursr, which greatly helped the intro-duction of new products. Haves Pipes, the Ulster-based manufacturer of pipes acquired in 1987, contributed good sales volume but not com-

and West Germany already have mature markets.

CAMPARI INTERNATIONAL,

vember. A final dividend of 6.5p (5p)

Moves towards common European standards would affect the industry, Mr McDonald said, but "we are a lean management machine and we can cope with any standard they decide on".

### **OCOMMENT**

Polypipe has been flushed with profits in recent years and the trend looks set to continue with few problems around the with few problems around the U-bend. Strong organic growth is in prospect as it squeezes more from its new acquisitions and, with cash in the bank, another expansionary burst seems likely. The interim results keep Polypipe in line with expectations of £10m for the year, giving a prospective p/e ratio of about 13. There are soms reservations about the soms reservations about the future state of the markets it operates in, if the construction spree subsides, and Polypipe's share price may reflect these concerns. But the company counters that it was formed in 1980 and has proved that it cope with hard times.

SUTTON WATER

**AIPF tender** 

Associated Insurance Pensi

offer fails

## encouraging. The interest charge fell to £389,000 (£577,000). Net borrow-ings at the year-end were reduced to about 10 per cent of shareholders' funds, down from 40 per cent at the end of 1967, during which the com-pany made a £2.3m rights issue. COMMENT Not helped by the manage-ment's past reluctance to com-municate with the City, Cammunicate with the City. Cam-pari's shares have an unduly neglected look. Even bearing in mind a more normal tax charge in 1990, they do seem unfairly treated on a prospec-tive p/e for 1989 of about 7, assuming the company makes 55.9m pre-tax profits. The enthusiasis' case is that it is positioned in the least vulnera-ble part of the textile chain and is emerging as a major operator in the growing leisu-rewear market. There is plenty of scope for it to develop fur-

A main invitient of e.5p (5p) is proposed, making 8.5p (6.5p) for the year. Earnings per share, on a net basis, rose 21 per cent to 42.9p (35.42p). Mr Randolph Black, manag-ing director state and the for the The tax charge, which is expected to rise to about 20 per cent of profits in the current year, stood at £461,000 (£248,000).

Campari'e main activity is the design and distribution of beach, ski and other leisure of scope for it to develop fur-ther into the Continent, and it is indeed currently making a clothing principally for 15 to 25-year olds. It chiefly sources its products, about balf of which are sold into Continental Europe, from the Far

bigger marketing pusb into West Germany. Another west Germany. Another strength is its provess at extracting fine prices from its producers. Since they are situ-ated in the Far East, prolonged dollar weakness would clearly be a help. Added to that it is in a streng function position Previously mainly involved in camping equipment, the company made losses earlier this decade but swung into the a strong financial position, stocks, for instance, were 15 per cent down at the year-end. The shares deserve closer scrublack in 1986, the year in which Mr Ake Nordin, a Swed-isb businessman who now chairs the company, became a major shareholder.

ton and Mr Dennis Levine,

capital base has enabled it to expand its business

man, said that the company was significantly ungeared

Mr Milton Levine, the chair-

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**Associated-Henriques** profits surge to £2m

### By Philip Coggan

ASSOCIATED-Henriques, the trade finance company, nearly quadrupled its pre-tax profits joined the main market in Jan-uary last year. Its increased in the year to December 31, 1968. Profits increased from £516,000 to £2.01m on turnover which nearly trebled to £3.72m (£1.25m). Earnings per share rose from 1.20p to 4.19p.

The directors have declared The group, founded by two South African cousins, Mr Mila final dividend of 1.75p, mak-ing a total of 2.5p.

#### **UK ECONOMIC INDICATORS**

ECONOMIC ACTIVITY- indices of industrial production, manufacturing output (1985 – 100); engineering orders (2 billion); retail sales volume (1980 – 100);retail sales value (1990 – 100);registered unemployment (excluding school leavers) and

any	sales value unfilled vac					excluding	achool les	wers) and
d in		Indil.	Milg.	Eng.	Retall	Fistel	Cinem-	
can	1907	prod.	output	order	yoL	value	· ployed	Vecs,
	4th ctr.	108.0	109.4	29.1	133.3	210.8	2,658	262.1
	1988 Ist gtr.	107.7	110.8	38.5	195.3	173.5	2.406	249.9
	2nd utr	109.4	112.6	31.2	137.0	181.2	2,304	255.2
	and entr.	1118.8	116.6 117.0	31,5	140.8	228.9	2,101	244.9
	April	108.4	111.A 111.A	31.7 31.0	135.4	175.1	2,454	249.4
	May	109.5	112.9	31.3	137.7	180.4	2,394	254.5
	Jung	110.0	113.1	31.2	140.0	182.3 191.4	2,324	255.1
	August	110.9	118.4	31.7	129.5	187.6	2,226	242.7
	September October	511.5	117.1	31.6	138.4	745.6	2,192	251.2
ion.	December	111.7 109.7	117.4	32.6	140.4	218.0.	2,105	245.2
le	1989							
	January .				138.7	i	1,996	228.2
	goods (mat	y market	sector: co	meumor (	poods, im	patment s	poods, inb	ermediate
ent	leather and	clothing (1	985 = 160	); housing	starts (00	OR, month	A avarage	•}.
ter		Castoer.	invest.	Introd.	Eng.	. Matal	Tentile	Hourg.
	1987	goods	goode	999048	output	maig.		starte"
alid	40 00.	108.9	107.0	106.0	197.5	112.0	103.4	17.9
3,238	1938 1st gtr.	199.5	105.2	107.5	107.A	118.5	103.8	19.6
er	2nd atr	111.5	109.1	106.6	110.3	120,5	101.1	22.3
	Ath etr	113.9	115.4	108.3	115.8	123.8	102.1	20.4
đ	April May	110.5	106.1	106.4	109.0	123.0	102.0	21.0
PF	June	111.7	111.8	168.5	110.0	1 15.0	101.0	23.5
•	August	113.7 113.3	113.9 116.9	198.4	115.0 116.8	125.0	1010	20.6
al.	Sept	114.7	116.6	108.8	117.0	120.4	101.0	20,1
	November	114.2	115.1	108.2	117.8	126.0	101.0 102.0	19.6 21.8
	December	115.4 .	110.3	107.1	112.0	124.0		13.7
	EXTERNAL	RADE- In	dices of	export as	d Import	volume (	1985-100	); visible
	official reser	vent balar	ice (£m);	oil balar	1Ce (Em);	terms of	trade (19	66 - 100);
		Export	laport	Visible	Current	Oli	Terme	Reserve
		volume	volume	balance	balance	belance	trade	US\$ba
	1967 4th gtr.	111.9	120.8	-3,280	-1,968	+1,073	\$7.9	44.33
	1988							
	1st qtr.	106.2	117.1	-3,874	-2,835	+888	\$7.0	41.61
	2nd qtr	110.8	126.6	-4,428	-2,651	+684	96.5	49.52
g	3rd gtr	110.2	136.2	-6,783	-5,724	+373	99.1	50.48
	Ath atr.	108.9	137.3	-8,251	-5,051	+ 401	07.0	51.07
of 🛛								31.07
c	March	107.8	115.7	-1,024	-678	+ 220	96.8	44.64
ry	April	113.0	123.2	-1,237	-646	+ 369	98.2	47.55
	May	167.7	128.4	-1,718	-1,124	+ 223	96.7	40.53
	June	111.0	130.2	-1,572	-953			
						+ 152	96,7	48.52
	July	107.8	144.9	-2,661	-1,995	+78	98.6	48.83
	August	106.8	127.9	-1,657	-970	+177	100.0	50.64
	September	114.1	131.0	-1,475	-767	+ 164	\$9.1	50.48
	October	103.7	139.6	-2,656	-2,258	+67	97.8	50.06
	November	107.1	131.5	-1,806				
ts .					-1,486	+132	97.E	51.04
t i	December 1989	109.1	133.8	-1,763	-1,363	+ 141	98.7	\$1.69
ant l	January	114.5	146.1	-2,099	-1,699	+103	100.5	51.71
lst	FINANCIAL-M	loney sup	ply MO, I	M1 and N	13 (annua	percent	oe chanc	w): bank
ere	sterling lends all seasonally							r creditt:
8					Bank		Comer.	See
		MO S	M1 %	M3	tending	infor Sm	credit:	rate %
	and oper. 40h oper.	7.7 7.7	17.4	22.7	+ 15,740	3,782	+ 1,082	11.98
~	May June	6.4 7.3	14.4 28.6 18.6	18.8	+ 13,379 + 3,796	1,350	+ 573 + 363 + 429	12.76
000	July	8.8	18.1	20.4	+5,144 +5,106 +3,369	1,350 1,235 1,362	+ 429	7.50 9.50 19.50
	August September October	7.4	18.8	28.6 23.7	+5.675	1,175	+471 +276	12.00
.3m	November	777777777777777777777777777777777777777	114	18.8	+4,388 +3,567	1,663 768 819	+ 196 + 392	12.00
its	1989		14.2	26.4	+6,179	818	+ 296	13.00
	February	7.4	ТІ.4	21.4	+ 6,563			13.00
	INFLATION Inch	and of earning	inge (1985-	- 100); basi	n meteriela	and freeler	utulos etc.	makenes of
	INFLATION India manufactured p commodity inde	x (Sopt 1931	06 = 100);re i = 100); tri	teli priote ade weight:	and food in the sector of	steriles (Jan	1967 = 100	; Reuters
		61U11-	Basic	Whoele, minigt		· .	Reutens*	
	1987	41 <b>98</b> .	matia."	taujāļ,	API"	Foods		Sterling
	4th atr. 1968	120.5	98.4	109.8	103.2	101.7	1,683	74.9
	list ctr.	121.5	96.9	111.0	103.7	193.5	1,747	75.3
564	2nd otr Srd otr.	12 <b>L.8</b> 127.8	97.8 : · 36.8	112.8	106.2	104.6	1.817	77.5
the	4th qtr. May	131.9 124.1	100.1 97.7	115.2	109.9	106.7	1,902 1,867	75.9 77.5
iber	June	125.9	99.6	112.6 113.0	198.2 108.6	101.7	1,778	78.4
DTO-	July August	128.3	99.4 96.8	118.5 113.0	106.7 107.9	104.8 104.0 104.4	1,970	75.0
7p	September October	127.3	98.2	114,3	196.4	194.8	1,863	78.5
0.5p	November	131.2	09.8	114.9 115.2	709.5 110.0	105.7	1.674	76.8 77.1
506)	December 1989	136.7	192.5	115.4	110.3	106.5	1,800 1,821	79.0
vere	January February	•	103.7	116.5	111.0	107.4	1,960	97.8

4

# **General Accident**

## **RESULTS FOR 1988**

The audited accounts for the year to 31st December 1988 will be published on 10th April 1989, but preliminary and unaudited figures for 1988, with actual figures for 1987, are as follows:-

	1988 £M	198 £1
Premium Income General Busicess Long Term Business.	2,554.1 292.5	2,169. 213.
	2,846.6	2,383
Investment Income NZI Bank Result. Underwriting – General Business Result Long Term Business Profits.	353.9 (16.9) (32.8) 14.0	299. (98. 11.
Less Interest on Loans	318.2 20.3	212. 3.
Less U.K. Employee Profit Sharing Scheme	297.9 7.6	208. 4.
Profit before Taxation	290.3 76.5	204. 40.
Profit after Taxation	213.8	163

mensurate profits. Mr McDonald said that the second half of the financial year had begun well and that he was particularly encouraged by prospects in the UK housing refarbishment market.

Polygipe also sees opportuni-ties in continental Europe and is negotiating with several companies. Portugal, Spain and Italy, offer the best poten-tial, the company says; France

LIG Spanish expansion

#### By Vanessa Houlder

Fall in US

profits

demand hits

SEET

LONDON International Group, consumer products and services group, yesterday announced the expansion of its Spanish photoprocessing busi-ness with three acquisitions

costing a total of £900.000. It has bought Auseva Laboratorio Fotographico, Desarrollo Fotographico and Laboratorios Unidos del Norte

**BEN BAILEY** 

**Profits** are

almost doubled

Ben Balley Construction,

News Digest



Profit after Taxation . Minority Interests and Preference Dividends	213.8 (0.7)	163.6
Profit for the year available to Ordinary Shareholders	214.5	161.2
Earnings per Share Dividend per Share Net Assots per Share,	197.6p 44.0p 915p	86.2p 35.0p 896p
Principal exchange rates used in translating overseas results U.S.A. Canada	\$1.81 \$2.15	\$1.88 \$2.44
BT-4		

#### Notes

(1) The above figures include the results of the NZI Corporation Limited for the period from the date of acquisition 26th July 1988 to 31st December, 1988.

(2) The NZ1 Bank result includes gains and losses both realised and unrealised on investments held for trading purposes.

(3) Investment income excludes £10.4m (1987 £9.1m) representing amortisation of U.S. deep discount bonds which under the U.S.A. accounting conventions would be credited to earnings.

### Analysis by Territory of General Business Premium Income and Underwriting Result

1988		1587	
Prendura Incomé	Underwriting Result	Premium	Underwriting Result
£M 945.7 812.2 141.4 292.1 174.7 81.3	£M 45.8 (41.9) (14.8) (7.3) (1.4) (0.9)	£M 820.2 723.8 149.9 240.3 58.7 79.7	EM (18.6) (33.7) (14.5) (5.1) (5.1) (2.6)
106.7 2,554.1	(12.3)	96.9 2,169.5	(20.6)
	Incouse \$M 945.7 812.2 141.4 292.1 174.7 81.3	Pression         Underwriting Result           £M         £M           945.7         45.8           812.2         (41.9)           141.4         (14.8)           292.1         (7.3)           174.7         (1.4)           81.3         (0.9)           106.7         (12.3)	Pressien         Underwriting Result         Premium Income           SM         SM         EM           945.7         45.8         820.2           812.2         (41.9)         723.8           141.4         (14.8)         149.9           292.1         (7.3)         240.3           174.7         (1.4)         58.7           81.3         (0.9)         79.7           106.7         (12.3)         96.9

#### Life Department

There was an increased contribution to profit and loss account from our long term funds, which also recorded UK new business production as follows:

Num 110 and American Department	1988 £M	1987 £M
New Life and Annuity Premiums Annual Single	46.7 36.4	34.1 36.1

### Final Dividend for the year ended 31st December 1988

The Directors have decided to recommend to the shareholders at the Annual General Meeting to be held on 3rd May 1989, a final dividend on the ordinary shares of 28.5p per share (1987 22.5p) payable on or after 1st July 1989, to shareholders on the register on 5th May 1989. The total dividend for the year of 44.0p per share (1987 - 35.0p per share) will cost £92.4m (1987 £66.5m).

The Directors propose, subject to the approval of shareholders at the Annual General Meeting, to offer ordinary shareholders the opportunity to receive fully paid ordinary shares in the Corporation in lieu of some or all of the cash dividend.

#### Net Assets

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The net asset value of the group at the year end was £1,922m (1987 £1,708m).

### General Accident Fire and Life Assurance Corporation plc.

World Headouarters: Pitheavlis, Perth. Scotland PH2 0NH.

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CONTINUED reduced in North America for H Tweed affected half yea results at Scottish, Eng and European Textiles, Edinburgh-based make clothing fabrics and mo products. For the six months to October 31 group pre-ta profits fell from £344,00 £168,000 on turnover do £4.67m (£4.81m). Earnin 20p share were 1.4p (4.1 the interim dividend is maintained at 1.6p. Results from Kenneth Mackenzie Holdings, th world's largest maker o Tweed, were likely to c to reflect the North An situation in the second directors said, but they expected some return t previous levels of dema In retailing there was time contribution from naker Shops, its Нош associate. Its interest i Homemaker increased per cent on November and the store opening programme was expect increase profitability.

### CHIEFTAIN GROU **Placing** fore achieved

Chieftain Group, USM-( supplier of specialist in end fireproofing service pre-tax profits were aim trebled at £1.03m for 19 against £356,000. At the of the placing pre-tax p of at least £1m were for Turnover was no from £6.81m to £9.34m. After £312,000 (£92,000) earnin 59 share ware 9.35p (3.5 An initial final divident is recommended.

Over 1 up to 2 Over 2 up to 3 Over 3 up to 4 Over 4 up to 5

Over 5 up to 5 ... Over 5 up to 7 ... Over 7 up to 6 ... Over 7 up to 8 ... Over 8 up to 10 . Over 8 up to 10 . Over 10 up to 15 Over 15 up to 25

Profits INTINUED reduced demand North America for Harris reed affected half year mults at Scottish, English d European Textiles, inburgh-based maker of thing fabrics and mohair oducts. For the six months to tober 31 group pre-tax fits fell from £344,000 to 8,000 on turnover down at 67m (£4.81m). Earnings per b share were 1.4p (4.19p) but e interim dividend is being intained at 1.6p. Results from Kenneth ackenzie Holdings, the rid's largest maker of Harris reed, were likely to continue reflect the North American	Ben Balley Construction, South Yorkshire-based bouse builder, reported pre-tax profits almost doubled at \$712,000 in the six months to December 31, against £384,000. Turnover rose 16 per cent from £6.89m to £8.01m. From stated earnings per 10p share of 8.7p (4.71p) the interim dividend has been raised to 1p (0.6p). APP HOLOGRAPHICS Acquisition of Cablebook Applied Holographics, the USM-quoted hologram manu- facturer, is planning to pro-	Associated Insurance Pension Fund, an investment vehicle for the Sydney-based businessman, Mr Duncan Saville, has failed in its attempt to gain a 29.9 per ces stake in Sutton District Wate Company through a tender offer. AIPF has only received val acceptances in respect of 53,4 of Sutton's 7 per cent ordinal stock and £2,330 of its 4.9 per cent ordinary stock, representing 1.23 per cent of the issued share capital. AIP now owns, or has agreed to acquire, 13.72 per cent of Sutton's voting share capital GREENFRIAR Scrip and
action in the second half, ectors said, but they pected some return to vious levels of demand. in retailing there was a first memaker Shops, its US sociate. Its interest in memaker increased to 45 r cent on November 1 1988 d the store opening ogramme was expected to rease profitability.	mote the sale of holographic products on greetings cards and gifts having acquired Cablebook, a retail products manufacturer and distributor, for £301,983 in cash. In order to meet the costs of the acquisition and safeguard Applied Holographics' present funds, CL-Alexanders Laing & Cruikshank has placed 150,000 new ordinary 5p shares at 240p Dealings in the new shares is expected to begin on March 3.	warrant issue Greenhiar Investment Company, one of the Henderson-managed investment trusts, is making a one-for-five capitalisation issue. It also proposes a warrant issue on the basis of one warrant to subscribe for a further new share, for every five ordinary shares held.
HEFTAIN GROUP	SOUTH STAFFS	METAL BULLETIN Historical
lacing forecast	French holding	milestone
chieved	up to 26.1%	Metal Bulletin, USM-quoted publisher, saw pre-tax profits
ieftain Group, USM-quoted oplier of specialist insulation if freproofing services, said wax profits were almost bled at £1.03m for 1988, athast £356,000. At the time the placing pre-tax profits at least film were forecast. Furnover was np from 61m to £9.34m. After tax of 2,000 (£92,000) earnings per share ware 9.35p (3.51p). i mittal final dividend of 1p recommended.	Compagnie Générale des Eaux, France's largest water supplier, has increased its holding in South Staffordshire Water Company from 23.9 per cent to about 26.1 per cent. Générale des Eaux, through its wholly-owned subsidiary, General Utilities, bought £205,437 of South Staffordshire's stock on Monday. The French company now has an interest in £3,278,968 of the issued capital.	for 1988 increase 18 per cent from £1.11m to £1.3m. Turnover was £9.21m, againsi £7.94m, a rise of 16 per cent. Earnings per 10p share wer 9.7p (8.31p) and the directors are recommending a final payment of 3.45p (3.15p) for a total for the year of 5.3p (4.8p). The tax charge was £448,00 (£374,000). The company said the achievement of profits of £1.3 represented a milestone in its history.
PUBLIC WORKS LC		
Quela linea Agrica linea	napalal Base-quarte former, de españal alt	BRITISH KIDNEY
ar 1 up to 2       12 <sup>1</sup> / <sub>5</sub> 12 <sup>1</sup> / <sub>5</sub> 12         er 2 up to 3       11 <sup>5</sup> / <sub>5</sub> 11       11         er 3 up to 4       11 <sup>3</sup> / <sub>5</sub> 11       11         er 4 up to 5       11 <sup>1</sup> / <sub>8</sub> 11       11         er 4 up to 5       11       11       11         er 4 up to 5       11       11       11         er 5 up to 7       107       107       10         er 7 up to 8       103       10       10         er 8 up to 10       10       10 <sup>3</sup> / <sub>4</sub> 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Higher Profits and dividend A pre-tax profit of £96,5 (£76,177) was announced by til British Kidney Patients Association for the year to Decemb 31 last together with a pr posed final dividend of
er 10 up to 15	S <sup>1</sup> 8 10 <sup>1</sup> 8 10 <sup>1</sup> 9 979	(7.25p) making a total of 10. (7.25p). Tax took £24,768 (£21,50

per cent ordina 930 of its 4.9 pe y stock, 1.23 per cent of hare capital. AIP ir has agreed to 2 per cent of ing share canits RIAR and nt issue rvestment ne of the anaged rusts, is making capitalisation DTODOSES & e on the basis o to subscribe for v share, for eve shares held. BULLETIN ical Dne in. USM-quoted w pre-tax profit ease 18 per cent to £1.3m. s 19.21m, again e of 16 per cent. per 10p share we nd the directors nding a final 3.45p (3.15p) for ie year of 5.3p arge was £448,0 any said the t of profits of £1.3 a milestone in it KIDNEY r Profits viðend profit of £96, announced by ey Patients Ass ation for the year to Decemb 31 last together with a pr posed final dividend of 7 (7.25p) making a total of 10.1 (7.25p). Tax took £24,768 (£21,50 and earlings per share and 111 104 104 103 101 93 93

"Non-quota loans 8 are 1 per cent higher in each case than non-quota loans A. tEqual instalments of principal. If Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

and earnings per share were 11.62p (9.17p); the net asset value at the year end improved from 243.70 to 265p.

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Mr Dennis Let

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# World Statement

THE INTERNATIONAL COMMITTEE FOR THE DEFENCE OF SALMAN RUSHDIE AND HIS PUBLISHERS 1989

On February 14th the Ayatollah Khomeini called on all Muslims to seek out and execute Salman Rushdie, the author of The Satanic Verses, and those involved in its publication worldwide.

We, the undersigned, insofar as we defend the right to freedom of opinion and expression as embodied in the Universal Declaration of Human Rights, declare that we also are involved in the publication. We are involved whether we approve the contents of the book or not. We appreciate the distress the book has aroused and deeply regret the loss of life associated with the ensuing conflict.

We call upon world opinion to support the right of all people to express their ideas and beliefs and to discuss them with their critics on the basis of mutual tolerance, free from censorship, intimidation and violence.

We request all world leaders to continue to repudiate the threats made against Salman Rushdie and those involved in the book's publication worldwide, and to take firm action to ensure that these threats are withdrawn.

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Please help by adding your name to the signatories and sending a financial contribution to The International Salman Rushdie Committee, PO Box 49, London SE1 1LX, United Kingdom.

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sman & Society, The Independent, The Scotsman, Signals, The Specialor, The Tribers Labour Viceldy, International Statement Process (Index), Marine (ISSA), Marine (ISSA), Society (Isca), Soci utional: Altentitating (Sweden), Brochs (Uniquiny), Depolated (Norway), 7 Days (USA), Depons Myheter (Sweden), Die Tagesz dia worktwide including in the UK: The Economist, The Guardian, New States



**NEWLY QUALIFIED** 

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# **Business accountants for** a high-level challenge in the North-West

ICI is looking for young, qualified accountants to share in the growth and development of leading business groups, headquartered in north-west England, including Chemicals and Polymers, Pharmaceuticals, Colours and Fine Chemicals, Polyurethanes and the Corporate Audit Group.

The company - one of the world's major corporations is purposefully structured to encourage individual talent. For those with the right qualities, promotion within or between business groups can be rapid.

- A Business accountants providing financial advice and information as a key member of the team responsible for running each business group.
- A Management accountants overseeing annual expenditures running into billions of pounds.
- A Financial information and systems using advanced systems technology to help plan, monitor and control company financial activities.
- A Business control providing independent reviews of key business controls across all activities.

You will understand roles of different departments in contributing to the business; be capable of clearly communicating ideas; show a flair for grappling with problems; and be adept at working with other people.

Candidates should be ACA or ACMA, graduates, aged to 28, with experience/ training through a large firm/company.

ICI people consistently demonstrate exceptional levels of energy, inventiveness and commitment. This is your opportunity to develop your own career as part of the company's future success.

I am unable to attend a sembar, but please send me an information pack.

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FINANCIAL TIMES THURSDAY MARCH 2 1989

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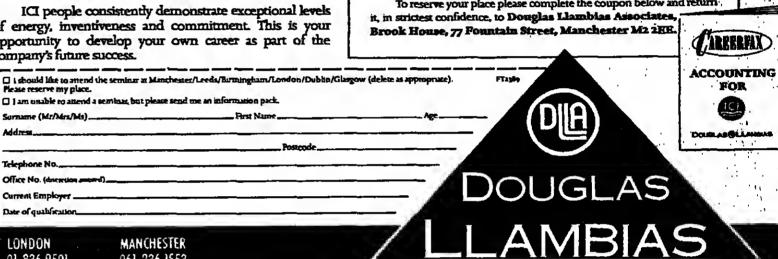
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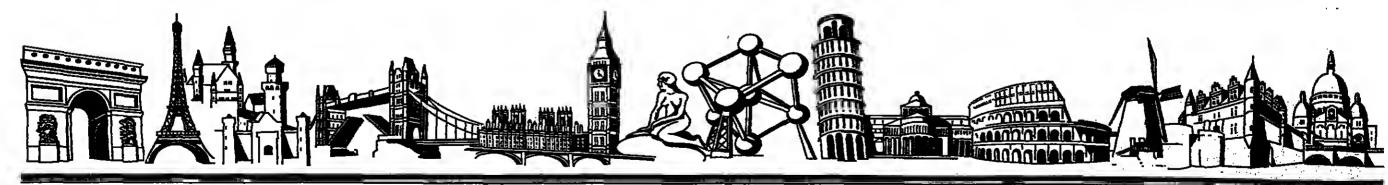
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**BUSINESS LAW** 

# The assumed role of a shadow director

# By Barry Donnelly and Martin Piers

nate defendant in litigation based upon an interpretation of the concept which is far removed from what was originally intended. Not only directors, but also shadow directors, now face the danning prospect of personal liability to contrib-ute to the assets of a company. They may also be disqualified from involvement in the pro-ment of companies ment of companies.

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The expression "shadow director first appeared in sec-tion 63 of the Companies Act 1980, but the fundamental.con-cept and its definition dates back as far as 1917. Most recently it has been redefined in a 741(2) of the Companies Act 1985 and a 22(5) of the Com-pany Directors Disqualification Act 1986, and means a person in accordance with whose directions and instructions the directions and instructions the directors of a company are accustomed to act but exclu-ding those advising them in a professional canactiv.

As they possess no legal powers or rights, "shadow directors" are not real directors at all. However, should their effective influence and control be established, they face very similar potential lia-bilities to those of their real counterparts. The concept cov-ers such situations where, for example, puppet boards are established to execute the decisions of the controlling influence behind the scenes.

The importance of the con-cept of shadow directorship. can be best judged by reference to the draconian remedies introduced by the recent insol-vency legislation. Bhandzient trading, which has been burking around for gifte some while, has seldom been effec-tive in dealing with recalcitrant directors and/their shad-ows, but "wrongfet trading", its younger brother, is beginming to make a bigger impact. Liquidators who find evidence of serious misnishingement are now more likely to point the finder at those really responsible for running companies.

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loan facilities, such as working banks now form an obvious target for personal liability as perhaps the only party around in a liquidation to be worth overdraft, any prudent banker will insist upon certain condi-tions. When a company is powder and shot. The shedow director test may never have been intended to cover outside extremely indebted to its bank it may be unable to arrange for alternative credit and is thus parties such as banks, but the dependant upon its existing broad statutory definition can be interpreted as encompassing bank. In such a situation the company may have little choice but to accept any rea-sonable conditions imposed by banks, where companies' boards babitually and some-times inevitably act upon their its bankers. This may lead a "instructions". This is the reajudge to conclude that the son why most banks are con-cerned about their position when imposing conditions on the continuation or extension board of directors was "acrustomed to act in accordance with directions or instructions" of the bank. The question therefore is when, and whether, it can be of overdraft or other loan facilwhen, and whether, it can be said that the terms or condi-tions imposed by a bank con-stitute directions or instruc-tions. If the conditions imposed

by the bank are found to have also been in the nature of directions, then statutory lia-

hility for wrongful trading and disqualification may ensue from the mere exercise by the

hank of its contractual rights. If this view is correct then

there are serious consequences for banks and their customers,

and for the business commu-

nity as a whole. The clearing banks would have to change

their practice to avoid assum-ing the status of shadow direc-

tors and, in the case of the

customer's insolvency, the obli-

its corporate assets. After the decision of Mr Jus-

tice Rnox this is a distinct pos-

sibility. The effect of a disqual-ification order could be

catastrophic for a bank, prohib-

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gation to contribute towards

itles. "How far can they go, without falling into the trap of "instructing" the company with the resulting exposure of the bank to personal liability the bank to personal liability and disqualification? This con-cern bas been heightened by the decision of Mr Justice Knox in the case of M.C. Bacon Limited which issued a deben-ture in favour of the National Westminster Bank ple. Having granted fixed and floating charges to NatWest, the company went into credi-tors voluntary liquidation. The

tors voluntary liquidation. The liquidator alleged that the bank had sufficient informa-tion to know that the company was insolvent before it took the debenture and claimed not only that that debenture was a only that that dependers was a preference but also that the bank was liable for wrongful trading under section 214 of the insolvency Act 1986 in that the directors had implemented the recommendations made by NetWorks Engended Services NatWest's Financial Services

iting participation in the pro-motion, formation or managesection, making the bank a ment of any company, even indirectly. This would neces-sarily substantially restrict a bank's ability to deal with its possible shadow director. Mr Justice Knox held that it was arguable that the bank had acted as a shadow director of the company, it was man-aged in accordance with the From the point of view of the corporate customers of a bank, the most likely and serious bank's recommendations, in order to avoid the bank consequence would be an unwillingness of the bank to appointing an administrative receiver. Although this deci-sion is being appealed, it indi-cates the potential flability of extend further credit to ailing customers and a tendency to persons who were previously considered to be outside the category, of persons to whom

The concept of shadow tors being more interested in the shadow director test nies would welcome banks being found to have acted as shadow directors because of clearing hank is the unfortu-tion for professional advice, when the customer requires the assets available to the liquidator for distribution.

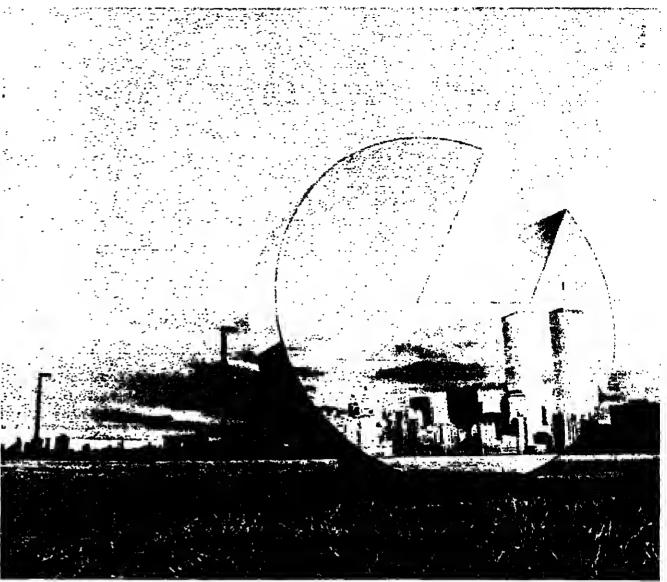
In Germany banks face an analogous problem. If they par-ticipate in their customer company, possibly through an equity stake of a subsidiary, they risk being found to be "partners" with the conse-quent avoidance of any secu-rity which they may hold in respect of monies advanced after that participation to a company with a liquidity problems. Whether to avoid being partners in Germany, or shadow directors in this coun-try, banks must axercise extreme care when dealing with customers in financial difficulties.

In our view finding banks to be shadow directors would be wholly impractical. Nor do we think that it was intended by Parliament, or should be initi-ated by the courts. The concept was never designed to be applicable to complete outsiders such as banks, but was aimed instead at those immediately concerned with the day-to-day management who had chosen not to accept appointments to the board. Nevertheless the question

remains uncertain, the more so as a special immunity was provided in the statute for those giving professional advice. If only "insiders" were at risk, only "insiders" were at risk, such immunity might be thought to be unnecessary. Such explicit immunity clause may have resulted of course, from pressure exerted by professional bodies to put the issue beyond argument, but English judges do not take leg-islative history into account. While the individual officers

of the banks may well be covered by the more popular direc-tors and officers insurance, it is more questionable whether banks themselves carry cover for this risk as part of their normal portfolio of insurance. If Mr Justice Knox's judgment is confirmed on appeal, they may well start looking for such COVET.

premature and unnecessary appointment of receivers. The Barry Donnelly is a barrister and Mortin Piers is a partner with Gouldens, City Solicitors. creditors of insolvent compa-



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Most cases, however, actually settle fairly quickly, liquida-

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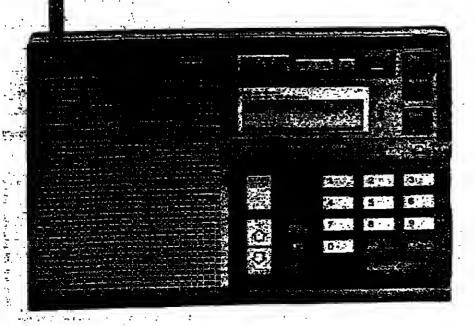
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WORLD SERVICE BBG



# **COMMODITIES AND AGRICULTURE**

# Negotiated sale sought for nickel mine By Richard Gourlay in Manila

Government is now seeking a negotiated sale for the Nonoc Mining and Industrial Corpoders earlier this year failed to result in an acceptable bid for the mothballed, 68m lb-a-year violable actions and min-a-year nickel refinery and mine. The Asset Privatisation

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Trust, which is responsible for the sale, has invited offers by March 15 from Dallhold Nickel Management, a subsidiary of Anstralian businessman Mr Alan Bond's family investment company, Falconbridge Inc of Canada. White Rock Corporation, which the trust says is acting for South Korean

B ANAHAW MINING Cor-poration's Southern Phi-lippines base looks more

like a military command post

than a publicly quoted Austra-lian company would wish just two months before a \$15m, 500-tonnes-a-day gold ore refinery is scheduled to come into oper-

Following an attack last

month when communist gueril-las shot dead five employees,

swathes of trees have been cut

down to clear lines of fire

around new perimeter fences and the army has supplied the company with two extra platoons and armed vigil-

"Eastern Mindanao is on the Rim of Fire and has to become

one of the great world gold zones," commented Mr Robert Hesshion, Banahaw's chair-man, referring to the Pacific's

volcanic chain that geologists believe holds rich epithermal

"But we have come into one of the worst insurgency

Muswellbrook Energy and Min-erals, in which Australian

businessman Mr Kerry Packer

has an interest, is being watched closely by a dozen or

so prospectors - mainly Aus-tralian - who are now seri-ously interested in the Philip-

When Mr Gareth Evans, the Australian Foreign Minister

asked President Aquino to

consider better security for

Australian investors during a visit soon after the attack, it

only served to sharpen the

focus of attention on the

Despite the attack Banahaw

expects that by May It will be able to start processing the 1m

tonnes of ore - with a grade of

Banahaw, a subsidiary of

gold deposits.

method of bidding was unsuit-able for the sale of such a large asset and that it made a qualified bid to show its seri-PHILIPPINES interests and Mr Jesus at is now seeking a Cabarras, the 79-year-old sale for the Nonoc former owner of Nonoc, who is claiming in court that govern-ment banks foreciosed illeous interest in a negotiated gally in 1983. The four companies invited to tender can structure their

bids as they wish. The trust rejected bids from Dallhold at the two earlier tenders which were over the Gov-ernment's \$300m indicative price because they were not accompanied by the required

Nonoc officials welcomed the decision to negotiate a sale because they said refinery rehabilitation and waste strip-ping at the mine should begin by June in order to finish before Nonoc island's dry sea-son ends in October. Negotia-tions will begin in April when the bids have been evaluated by a special panel and approved by the Committee on Privatisation, the trasts gov-erning body, which includes deposits. Dallhold, which operates an ammonia leach plant in Queensiand similar te the Nonoc refinery, said the

Mr Vicente Jayme the Finance ecretary. In its invitation the trust

In its invitation the trust said it would favour each set-tiement but would entertain a four year lease followed by purchase or cash settlement over the same period. The gov-ernment has ruled out operat-ing the mine in a joint venture with an invited Nonoc officials welcomed

with an investor.

Norway and Sweden, respec-tively Mr Arne Oeien and Mrs Birgitta Dahl, said yesterday that they are seeking to sign an agreement in principle by July which calls for Norway to comple Sweden initiality of No invitation has been sent to Gulf Sea Supplies Pte a locally registered company which offered \$352m at ths supply Sweden initially with 1bn cubic metres of natural gas which theret could at the February tender but failed to reveal its backers or to lodge the required deposit. The trust did not consider it a "serious" bid, an official said. annually from 1992 or 1993,

#### Brussels agricultural lobby Norway and Sweden ploughing stonier ground study gas Tim Dickson on the declining influence of the once all-conquering farmers' trade union supply deal

A S 30th birthday parties go, it was a jolly ably well attended "do". But in the same way that individuals who much this

individuals who reach this landmark suddenly realise that landmark studienty realise that their youth is slipping away, so member groups of Copa, the European Community farm lobbying organisation, may have pondered at their anni-versary celebrations in Brus-sels last week on the inevitably diminishing influence of their organization of their organization of their once all-conquering representa-

conce all conquering representa-tive group. Copa - the initials stand for Comité des Organisations Pro-fessionelles Agricoles - is one of the biggest trade unions in Enrops, bringing together under one roof the interests of more than 30 national farm lobbies and safeguarding the interests of more than 10m European farmers and their families throughout the mem-ber states. Although littls known in Britain, despite the active affiliation of the National Farmers Union, it remains a byword in the Com-munity for effective promotion

of the farmer's cause. "In the old days Copa simply presented its farm price pro-posals to the European Com-mission and if we were lucky in the discussions in the Coun-cli of Ministers Peter Walker would get us a little more," one evencienced agricultural event experienced agricultural expert remarked recently in a wistful, if slightly eraggerated, refer-ence to the forceful negotiating skills of the UK's former Agri-

culture Minister. It was never quite that easy, of course, but what is undenia-ble is the harsher negotiating environment that will face Copa over the next 30 years. Gone is the old almost unthinking acceptance in Brus-sels of the Common Agricu-tural Policy as the heart of community ideology, in has come a new world of surplus production, budgetary restric-tions, international responsibil-ities, and the more exciting political imperative of a single, believe that realities have to be

nes, and the more exciting political imperative of a single, barrier-free internal market. According to some observ-ers, Copa's response to the new challenge is complicated by its own internal differences and the differences and own internal differences and the difficulty it has in adopting coherent positions based on a variety of national and tactical points of view. Wheteas the EG Council of Ministers operates on the basis of majority voting. Copa policy has to be watered down to reach a consensus or, failing this, is weakened by the system of individual delegation "reserves" - the Dutch, for example, openly disagree with Copa statements on ideas for curtailing cereal substitutes. More generally Copa (and its sister organisation Cogeca,

sister organisation Cogeca, sister organisation Cogeca, which represents agricultural co-operatives) is split between those like the Italians and the French who tend to adopt a "Scargillite" approach to defending farm incomes and the basic canons of the CAP, and the more pragmatic mem-bers, like the British, Irish and Dutch farm unions, who

faced and compromises made to retain Copa's credibility. to retain Copa's crembinty. According to one member the more technical the issue the easier it is to send a clear and precise message, such as the one reached recently on the reform of the sheepmeat sector, while debates on issues like the current negotiations over farm subsidies in the Gen-eral Accordingtion Tariffs and Fild

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over farm subsidies in the Gen-eral Agreement on Tariffs and Trade tend to highlight the underlying disagreements. Assessing Copa's direct influence in Brussels (as with any lobbying organisation) is almost impossible - but suf-fice it to say that through its formal participation on agricul-tural committees, the twice vearly meetings between the tural committees, the twice yearly meetings between the European Commission and the Copa "Practidium" (the next one with the Agriculture Com-missioner Mr Ray MacSharry being tomorrow), and Copa's wide range of informal con-tacts it remains considerable. With a budget of around BFr 100m (£1.5m). and 44 perma-nent staff, it organises roughly 250 meetings a year covering

nent staff, it organises roughly 250 meetings a year covering every subject from cercals, sugar beet, hops and honey to taration and structural affairs. If the oldest Brussels lobby of the lot is not quite so per-suasive as it was, this can per-haps best be explained by the fact that other policies have now taken top priority, and policy has to take into account social environmental, regional and bloader rural issues.

increasing to 2.5 cu m a year by the turn of the century. In a joint statement made in Stockholm at the Nordic Minis-Unrest slows Phillipines gold rush terial Council meeting, they said: "We intend to contribute said: "We intend to contribute as far as possible towsrds creating clear conditions for the project. We will also work towards a quick handling con-cerning questions of permits and concessions regarding the development of production, transportation, distribution and gas installations." Sweden is seeking alterna-tive energy sumplies to help

By Karen Fosali in Oslo

THE ENERGY Ministers of

tive energy supplies to help achieve its aim of phasing out nuclear energy by 2010. The Social Democratic Government in Stockholm currently has plans to close two of its 12 nuclear plants by 1995. The total market for Swedish

year. The remaining 2.5bn cu m is likely to be supplied by the Soviet Union, via Finland, Denmark currently supplies

ply. The Danish pipeline would

used to supply 25bn cn m of gas annually to a consortium of buyers on the Continent.

pines' potential becomes more

tations, the reservations about operating near communist rebmay be strengthened, but the underlyiong optimism is

Richard Gourlay examines the problems faced by foreign miners foreign members of the Chamber of Mines is that Philippine legislators' inexperience with mining is also frightening for-

gas is estimated at 5bn cu m a

and by Denmark. Sweden with limited quantities of natural gas and the pipeline which transports that gas is expected to be used in the early phases of Norwegian sup-

have to be connected by a spur line to an existing Norwegian pipeline which is currently

Today the ministers of the Nordic Council are to debate a proposal which calls for an

market to be established to allow Norway, Sweden, Fin-land and Denmark to be self-sufficient in gas til the garia and Czechoslovakia. The IAA, which oversees Brazil's angar and alcohol industry, said it cancelled the year 2010.

gas reserves of 3,000bn cn m comprise nearly half western Europe's total, would be the contract late last month. Each of the three countries were to have bought 100,000 tonnes of refined sugar.

The Institute's decision fol-lows a series of local press reports criticising the deal. According to the accounts, the IAA allegedly awarded the export contract to Sucres et Denrees of Paris, without put-ting it out to tender.

**Brazil suspends sugar contract** said his predecessors at the IAA bad committed Brazil to shipment. The sugar was to have been exported by May. Mr Araipe Serpa, the LAA president, rejected the accusaexporting as much as 2m

> The Institute's sudden volte face follows similar problems at its sister organisation, the Brazilian Coffee Institute (IBC), which regulates the coffee sector.

Last week, Mr Roberto Car-doso Alves, the Minister of Industrial Development, Science and Technology, who is responsible for sugar and col-fee policy, dismissed a senior IBC official who resisted industry proposals, supported by the minister, to double govern-ment subsidies on instant cof-fee exports to \$1 per pound. The events at the two insti-

exporting [as, much as zer tonnes of sugar over the com-ing four years at fixed prices. The potential losses are put at \$175m. The IAA, the industry Ministry and sugar producers have not yet decided how to deal with the situation. The mobilent is all the more The problem is all the more pressing because the IAA is to lose its 50-year monopoly on sugar exports in June. How-

ever, it is by no means certain that private sugar producers will take responsibility for exports. They have begin lobbying the Government toreplace the LAA's protective monopoly with a new mechanism to shield them from fiture price.

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degree of impunity, because of the military's lack of mobility, and with clear goals. Commu-nicating with stolen hand radios after the raid they told Banahaw they wanted to foster interested prospectors, seen as "serious" by the Chamber of Mines, will not touch prospects in areas heavily infilirated by the guerrillas. Their battles are often with regulations and are 'I am not sure the Philippines has

rebel activity.

totally unrelated to mining. Banahaw's mine and refi-

nery are in an area where the

worked out if it really wants foreign investment or not. . There is still a pines has worked out if it really wants foreign invest-strong nationalistic tendency that says these are our reserves and we really wants foreign invest-ment or not," comments Mr Ross Garling, manager of Indo Pacific. want to keep them for ourselves'

fought in Manila.

programmes. And the company is trying to hire social workers previously employed by a large risky business.

Australian aid programme to operate in an area of strong Then there are the small scale miners, of which there are estimated to be more than 200,000 throughout the country, who move on and off leased properties. Consolidated Goldfields analyst, Mr George Milling-Stanley, estimates that these so-called "high-graders" probably produced 15 tonnes, or almost 40 per cent of the country's 39.5 tonnes of gold in 1987 tralled

simple joint venture with local partners being majority own-ers of the mine but with Muswellbrook controlling the refinery,

market, has taken a third

as part of the "frontier reality", according to Mr Hes-

Unlike Banahaw, most of the

'economic instability" in the

region and no "foreign capital-ists." To counter this, Banahaw has stepped up its efforts to try to win the support of local communities with ilvelihood

Next month Indo Pacific Next month indo Pacific Securities, the Sydney-quoted mining group, will list on Manila's stock exchanges a subsidiary, Lodestar Mining Corporation, to work a 20m tonne resource it is now prov-ing np. It has placed in "triendly hands" part of the 60 per cent to be locally con-trolled.

Although the National Con-gress is currently trying to for-mulate controls, few compa-nies believe the high-graders will be driven out by legisla-tion and point to the Indone-

shion

The most common complaint is that the constitutional requirement limiting foreign investors to a 40 per cent interest in mining ventures discourages investment in an already

Companies are tackling this in different ways.

Banahaw has opted for a

An Irish company, Kenmare Resources Inc, which is quoted on London's unlisted securities

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128.5 128.4

163.00 162.50 152.50 152.50 147.00 147.00

1839 1888

High/Low

114.25 114.40 118.30 117.80 119.80 119.40 104.50 104.45 106.75 196.50 109.60

111.30 111.12 113.25 112.85 101.45 101.40 104.65 104.40

t 441 (325) , Barley 156 (58) .

ndex point

Previous High/Low

# incomes. "I am not sure the Philip "High nps in government appreciate foreign investment is needed but there is still a

eign investors.

strong nationalistic tendency that says these are our reserves and we want to keep them for ourselves," Mr Garling explains.

Officials say that teething problems are as inevitable in a relatively new industry as optimiant is in a gold prospector. They point out that a mining code now emerging after some faise starts will bring the Phi-lippines broadly into line with

other countries, specifically in allowing companies to retain prospects for more than six years only if they are working

Some analysts say it will take time before the Philipthan just that. Banahaw's progress, already remarkably rapid given its peculiar situation, will be watched

If it fails to live up to expec-

Examples include a small scale miners' hill, which was eventually dropped, but would have effectively allowed source Another bill, also aborted, would have slapped a 10 per cent municipality tax on mine

integrated Scandinavian gas

sale, the first major shipment this year, because world prices had risen since it signed the Norway, whose indigenous

supplier to the new Scandina-

vian market. The proposal being debated in the Nordic Council today is based on a report compiled by representatives from Statoil, Norway's state oil company; Dangas, Denmark's state gas distribution company; Swede gas, the Swedish gas distribu-tion company; and Neste Gas,

By John Barham in Sao Paulo BRAZIL'S SUGAR and Alcohol Institute (IAA) has suspended a 300,000-tonne sugar export contract with Portugal, Bul-

A grans per toine - that it says it has initially located. The company says it could expand throughput rapidly to full capacity of 1,000 tonnes a day. Still it faces a peculiar mix- ture of problems, some of them	sian Government's inability to control a much smaller num-	look for gold deposits near the government-controlled energy company's geothermal reserves.	The Philippines is far more densely mineralised than Aus- traliz, the tonnages are bigger and the terrain is largely unex- plored.	company. However, in order for Nor- way to supply Sweden, a gas pipeline from Norway to Swe-	exports would have caused a	confusion gripping Brazil's commodity export policies. Both departments, especially IAA, have earned an unervi- able reputation for inefficiency.	ago and it was to have lost its export monopoly last June. However, the sugar fidustry has formidable political muscle and has always succeeded in	
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LONDON BULLION MARKET

384-384<sup>1</sup>2 386<sup>1</sup>2-387 398.10 384.05

385 - 389 - 389 -

395-400 395-400 395-400 395-400 395-400 395-400 385-336 90<sup>1</sup>2-81<sup>1</sup>2 90<sup>1</sup>2-81<sup>1</sup>2 542.50-551.70

p/fine oz

337.25 348.65 360.20 381.40

18.57 16.15 16.44

ver: 5000 (1881)

145.50 143.50 141.50 140.00 140.50 142.50 142.50 144.00 146.00 146.50

Turnover 7403 (8004) lots

\$ price

2 equivalent

222 4, -225 4 224 4, -224 4 222,754 222,754 222,757

Instavtupe 3

229-232 229-232 229-232 229-238 222-224 62 1/2-53 1/4 52 1/2-53 1/4 3 1/2-45-317.70

US cts equiv

16.64 16.50 18.19 16.13

16.44

146,75 143,50 144,20 142,00 142,00 142,00 140,50 139,75 140,75 140,75 142,50 144,00 146,00 146,50 146,25

فكزاعناتك

583.75 599.05 015.25 646.55

Close Previous High/Low

16.40 15.95 16.53

Close Provious High/Low

142,50 148,75 138,50 138,00 139,00 141,50 142,00 143,25 145,00

Gold (fine oz) \$ price

Close Opening Morning fix

Day's high Day's low

Mapleleaf Britannia US Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat

She In

3 months 6 months 12 months

Apr May IPE Index

GAS OIL S/tonne

CRUDE OIL S/barrel

Spot

Coles

LONDON MARKETS	COCOA E/tonne					
COFFEE prices rose sharply yesterday,		Close	Providua			
elthough the market closed off the highs etter prolit-taking and a partial stading raily in the alternoon. The	Mer Mey Jul	833 860 858	834 850 850			

Sep Dec Mer May

Mary Jey Sep Nov Jen

May Aug Oct Dec

White

COFFEE S/tonne

SUGAR (S per tonne)

254.00 256.00

May 303,50 306,80 Aug 311,50 315,00 Cct 001,00 304,50 Dec 283,00 300,00 May 282,50 286,00 Turnover: Raw 3554 (4522 White 1455 (816).

Aluminium (98.7%)

Strike price \$ tonne

Copper (Grade A)

Wool prices are near Wool prices are near Australian dollar

i

2050 2150 2250

Rew Close Previous High/Low

252.60 256.20 253.00 252.00

260.40 257.60

Close Previous High/Low

261.80 253.00 260.00 255.00

255.20 251.20 252.00

308.50 302.00 314.00 310.00 304.00 298.00

286.00 284.50 284.00

May Jul May Jul

170 146 36 78 108 97 71 127 63 62 125 188

814 259 68 141 189 166 128 241 168 101 236 777

onably steady, since

Calls

Calls

Hots of 50 tonnes

Puts

Pute

hia sterling rally in the alternoon. The 1 Canton ss of supplies of cottee for nearby dalivery and the overall weakness of the bound oushed the May robusta contract to £1,152 e tonne, up £26. Deaters said the market appeared to be making a belated response to the late shipments of quality African robustas. Tha possibility of another International Coffee Orcanisation export quota cut next week would only worsen the problem, they said. On the LME copper prices rose sharply in the alternoon following renewed strength on Comex, which prompted arbitrage buying in London. Three-month metal closed at £1,759.50, or \$3,010 a tonne. The sudden change in sentiment now points to a test of the denser area of resistance eround \$3,100 a tonne, analysts said.

SPOT MARKETS

**Crude oil (per barrel FOB)** + or -Dubal Grant Sland W.T.I (1 pm est) \$14.55-4.65q + 0.27 \$17.30-7.40z + 0.25 \$18.30-8.35q + 0.20 Oll prod (NIVE prompt dolivery per tonne CIF) + or -3187-189 3143-145 Premium Gase Gas OH +2 +2 +1 Heavy Fuel Oil \$77-78 \$161-163 Potroleum Argus Es + or -Other Gold (per troy oz) Silvor (por troy oz) Ptatinum (per troy oz) Palladium (por troy oz) \$384.25 -2.75 579c 5324.50 \$142.50 -12.5 -0.75 \$2185 1425:145c 38.5c 845c 24810 22.70r Aluminium (free market) Copper (US Producer) Lead (US Producer) -20 -3<sup>1</sup>2 +5 -5 -0.24 -8.0 +33 Nickol (free market) Tin (European free) In (Kuala Lumpur 361.5c 95%c Zinc (US Prime Woo +0.48° + 11.0° +2.19° Cattle (live weight() 106 57p 157.61p 01 16p Sheep (dead weight)† Pigs (live weight)† London daily sugar (raw) London daily sugar (white) Tate and Lyle export price \$291.0u \$314.0u \$278.5 -2.2 -0.5 Barley (English feod) Maize (US No. 3 yellow) Wheat (US Dark Northern £110.0z +0.5 ) £132z m) £125.\$v +0.5 Rubber (spot)♥ 58.0p Rubber (Apr) ♥ 58.50p Rubber (May) ♥ 68.00p Rubber (KL RSS No 1 Apr) 304.5m +1 +1.75 +(.75 \$530z \$402.5z \$350z 0196z \$3.55; \$47p Coconu: oil (Phili Paim Oil (Malays Copra (Philipping Sovabeans (US) Cotton "A" Index Waellops (64s Super) C a tonne unless othorwise staled, p-pence/kg.

Wool prices are reasonably steady, since the Australian dollar, despite some sharp fluctuations, is not greatly charged from fast week, Wool markets in Australia are also steady. The market in Australia are also steady. The market indicator is now at 970 cents a kg. After a low point of 910 in Docember, and another more recordly of 929 in February. The rapid downturn in the Australian dollar to unhelpful to trade contidence. In the UK this is a stready low as a result of high interest ratios and declining retail sales of clothing, with cereate also threationed by the squeazo. Activity in the industry is below capacity, with a few firms on short-time working. Quoted prices for tops are around 645 pence a kg. for 64s, 440 for 65s. There is no chance of selling at these prices. c-cantal/lb. r-ringgit/kg. z-Mar. v-Apr/May. u-Mar/Ap q-Apr. x-Feb/Mar. tMeet Commis-sion average tatstock prices. ' change from a week ago. WLondon physical market. SCIF Flot-Buillon market close, m-Mala

WORLD COMMODITIES PRICES LONDON NETAL IDICHANON (Prices supplied by Amalganusted Neta) Trading) High/Low AM Official Kerb close Open Interest Close Previ 836 829 805 847 SET'S purity (5 per tone Ring surnover 14,675 torme 862 855 864 859 887 585 Cash 2193-200 3 months 2186-70 2180-00 2180 2175/2165 2160-5 2161-5 2170-5 21,745 lots Fling turnover 36.150 lonne Copper, Grade A (2 per tonne) 876 873 850 877 1616/1612 1785/1708 1090-000 1795-6 1812-5 3 months 1777-8 63,639 lots Turnover:4809 (7604) lots of 10 tonnos ICCO Indicator prices (SORis per tonne). Daily price for Feb 28: 106;75 (117:04):10 day avar-age for Mar 1: 1130.51 (1135.14) . Bing furneret O cza Silver (US cents/fina ounce) Gaeh 574-7 3 months 587-90 581-4 584-7 578-80 350 Jole Pling turnover 5,500 tonne Lead (2 per tonne) Cash 344-4.5 3 months 355-4 342-3 350.5-1 342-3 351-1.5 Close Previous High/Lov 354/351 9,761 kets 337-4 1139 1128 1102 1095 1060 1074 1075 1177 1147 1168 1136 1130 1113 1109 1065 1066 1063 Nickel (5 per tonne Ring turnover 2.910 tonne 18700-800 17850-7900 Cesh 18650-960 3 months 17900-50 18750-950 17950-8000 10000 10000/17900 17900-8000 6.405 lots del High Grade (S per torms) Ring turnover 13,750 torene Zhic, Spi 1087 1080 1085 1080 2005-95 2020-50 1920-50 2090/2070 2065-8 1960 3 months 1255-60 5.997 lots Turnover:3978 (4206) lots of 5 tonnee ICO indicator prices (US cents per pour Feb 28: Comp. daity 118,00 (118,46); . average 117,34 (117,75). Zinc (\$ per tonne) Ring turnover 13,500 tonne Cital 2035-46 2000-10 2045/2030 1915/1895 2040-5 1685-90 11,936 lots 1910-20

**US MARKETS** IN THE METALS, gold prices basis April on fresh commi selling, reports Drexel Burnh Lambert. A strong dollar and buying throughout the day ke bearish tone. Platinum future also lower on stop loss sellin sold off to new contract lows the gold and platinum decline of a Peruvian cooper strike in arch railled tha copper ma softs, commission house and groups were active sellers in market. Buy stops and some covering pushed coffee future in livestock trading, expectat sonal strength and the un long five cattle and short hop gave support to the hog futur markets were soft due to tech tas as well as light par weakn demand in the cash markets in energy prices was primaril boost in the cash market. Hig prices were attributed to the Tuesday's API report. Strong commission house selling we the soy complex.

**New York** 

354.3 357.1 389.5 392.2 397.8 403.7 403.5 415.3 421.2

531.1 531.1 530.1 529.1 529.6

SILVER 5,000 troy or cen

Mar Apr May Jun Aug Oct Dec Feb Apr

Mar Apr Jul Ott Jan

Mar Apry Jap Sec I Mary Ja

**INDICES** 

GOLD 100 boy az; Stroy az.

PLATENUM 50 boy or Stroy oz.

RELITERS (Base: September 18 193

Spot 135.35 135.94 140.07 Futures (36.34 198.88 141.78

DOW JONES (Base: Dec. 01 1974 = 100)

												_
MARKETS			Grie	NER 25.00	0 lba; cent			- Chicago				
	UUVE	13			Close	Previou	_		- 61	ncaş	<b>,</b> 0	
		d prices		Mar	145.50	136.70	146.25	136.50	80Y/	BEAMS 5	,000 bu min; 4	cents/80
			sion house	Apr	140.55	134.20	139.50	139.00		Close	Provious	High/L
		el Burnh		Mary	137.30	131.20	136.20	130.10	Mar :	750/4	762/4	750/4
		a day ke	lack of	Jul Sup	130.00	124.59	130.50	123.90	May.	761/0	773/4	771/4
		an future		Dec	120.00	116.10 -	120.30	115.75		770/4	781/0	780/0
			ng. Silver	_	DE OR AL	ght) 42,000	IS malle !	C/harrel	Sep	743/0	776/4	774/4 752/4
			following	_	Latest		_		Nov	731/2	738/0	740/4
			e. Rumors	-	_	Previous			Jan .	738/4	745/0	740/4
		strike in		Apr May	18.18 17.75	18.15 17.86	18.38	18.12	Mar	746/0	752/0	761/0
			rket. In the	Jun	17.43	17.36	17,58	17.38	SOTA	_	. 60,000 lbs; e	conterito
		1080 800		Jul	17.20	17.10	17.26	17.17	_	Close	Previous	High/L
			ths cocoa	Aug	17.00	16.88	17.03	16.96 16.78	Mar	22.80	23.20	23.05
		d some		Oct	16.75	16.58	16.78	16.65	May	23.33	23.67	23.63
		ee muun	es higher.	Nov	16.61	16.50	16.70	76.57	Jul	23.90	24.20	24.20
			winding of	Jac	16.65	16.44	16.65	16.55	Sep	24.37	24.70	24.60
			spreads				-4.00		Oct	24.47	24.82	24.70
			es. Cattle	-			-	and and	Jec	24.65	24.90	24.95
		e to tec		TEAT	_	2,000 US g	_		_		AL 100 tone;	
	wel) as	light pa	cker		Latest	Previous	High/Lo	w	0014			
			The rise	Apr	5020	5019	0080	5000		Close	Previous	High/L
			ly due to a	Jul	4620	4635	4900	4600	Mar	238.7	239.4	238.8
			her cash	Auc	4675	4670	4720	4675	May Jul	233.4 230.7	237.7	236.8
			release of	500	4760	4760	4776	4745	Aug	228.2	284.7 281.5	234.0
		L Strong		Oct Nov	4900	4790	4840	4800	Sep	225.0	227.5	227.0
Dy Com		ennig we	eskened	_			_		Oct	219.7	221.5	222.0
of com	10.44				_	es;\$/tonne			Jan	218.5	221.2 220.5	221.0
				·	Close	Previous	High/Los		MAIZ	5.000 bu	min; cents/5	
				Mar	1559 1423	1804	1591	1565		Close		
	1.0			May	1391	1485	1426	1418	Mer		Previoue	Highl
w Y	ork			360	1381	1423	1405	1390	May	271/6	278/4	272/2
-				Dec	1372 1370	1400	1395	1365	Jul	281/2	201/0	262/2
	z; Stroy	oz.		-	_			1000	Sep	274/4	273/6	275/4
Close	Previous	High/Lo		COFF	_	.500%ba; ce			Mar	271/0 275/4	271/2 278/0	273/2
364.3	387.5	0	0		Ciose	Previous	High/Los		May	280/4	280/6	200/4
357.1	390.4	359.1	386.4	Mar May	130.80	129.46	130.80	129.30	WHEA	T 5,000 be	min; cente/	faud-di08
392.2	395.5	394.0	391.5	Jul	128.14 123.56	127,32	126.80	127.15		Close	Previous	High/L
397.8	401.2	399.8	397.6	Sep	120.50	120,12	121.40	120.00	Mar	438/2	436/2	
403.7	407.2	404.3	403.5	Dec	117,80	117.92	119.00	117.50	May	438/6	434/6	440/4
415.3	419.5	416.8	415.8	May	118.05	117.25	117.50	117.50	Jul	409/0	405/2	411/0
421.2	425.5	0	0	dial	118.50	118.00	0	ō	Sep	415/6	412/6	417/0
NUM 50 P	oy oz; \$/tr	oy oz.		SUGA	R WORLD	"11" 112,0	00 lbs; cer	nts/ibs	Mer	430/0	428/0	411/0
Ciose	Previous	High/Lo			Close	Previous	High/Low		LIVE C	ATTLE 4	,000 lbs; cen	ts/ibe
531.1	641.8	0	0	i lar	10.75	10.90	11.28	10.50	_	Close	Previous	High/Lo
531,1 530,1	540.9 539.9	538.5 537.5	524.0 524.5	May	11.22	11.63	11.80	11.28	Apr	77.27	78.05	78.20
529.1	538.9	537.0	524.5	Jtal	11.40	11.61	11.59	11.31 11.20	Jun	74.87	75.05	75.10
529.6	538.9	537.0	525.0	Jan	10.75	11.08	0	0	" Aug. Seg ·	72.57	72.80	72.65
R 5,000 tr	y oz; cen	ts/troy oz.		May	11.70	11.12	11.14	11.00	Oct	71.90	72:20	72.00
Close	Previous	High/Lo	w			11.00	10.91	10.91	Dec	72.95	73.10	73.15
574.4	582.4	582.0	573.5	COTA	ON 50,000	-			Feb	72.95	73.15	
578.9	587.9	0	0		Close	Previous	High/Low			005 30,0	00 its: cents/1	tys.
595.7	605.0	604.5	594.5	tiler Max	59.79 60.38	59.50	69.00	58.60		Close	Previous	High/Le
606.9	016.2	013.0	805.0	May	61.05	61.21	80,45 61,12	89.94	Apr	44.35	43.72	44.45
623.0	632.4	633,0 629.0	623.0	Oct	60.53	80.90	69.75	60.26	Jun Jul	46.85	46.20	48,95
635.8	648.5	644.0	640.0	Dec	60.63	60.90 61.95	60.72	90.30	Aug	47.45	48.07	48,72
649.8	659.7	660.5	655.5	May	<b>61.35</b>	61.55	0	0.90	Oct	44.02	43.65	44.22
990.9	671.5	668.0	653.0	_	GE JUICE	15,000 the	Conte/ibe		Dec. Feb	45.52	45.20 45.40	45,60
285					Close	Provious	High/Low		_		40,000 lbs; o	45.00
ERS (Bas	e: Septem	ber 18 193	1 - 1007	Mar	140.65	140.10	142.10	140.65		Close		
Feb 28	_	_	00 yr 900	May	139.80	140.20	141.30	139.75	Mar	38.67	Previous	High/La
1960.0	1952.7	1963.1		Sup	139.80	139.20	140.80	139.00	May	38.65	38.32	38,00
-		_	1757.8	Nov	137.25	137.30	140.00	138.75 137.25	Jul	38.62	38.42	38.95
		01 1974 -		Jan	135.25	134.75	128.50	136.50	Aug Feb	37.50	37.20	37.80
135.35	135.94	140.07	127.21 130.75	Mar May	134,30 134,30	133.75	0.	0	Mer	48.67	49.37	49.87 48,70
139.34	140-00	141.78	104.13	he	134.30	133.75	ŏ	0	Mary	50.00	60.00	00.50
							e		التال	50.80	51.20	60,80

22.80 23.33 23.90 24.10 24.37 24.47 24.47 24.65 24.70 23.20 23.67 24.20 24.20 24.70 24.70 24.82 24.90 24.57 23.63 24.20 24.47 24.60 24.70 24.95 24.95 24,70 BEAN MEAL 100 Ions; \$/100 Close Previous High/Low 238.7 283.4 230.7 228.2 225.0 218.7 218.7 218.5 238.A 237.7 234.7 231.5 227.5 221.5 221.5 221.2 220.5 238.8 236.8 234.0 231.0 227.0 227.0 222.0 222.0 221.0 218.0 236.2 236.2 233.2 230.6 228.0 225.0 210.5 218.5 219.0 5,000 bu min; cent idib bushe Cices Pres High/Low 273/2 273/6 262/2 275/4 273/2 273/4 273/4 260/4 271/6 275/0 261/2 274/4 271/0 275/4 280/4 272/4 278/4 281/0 273/6 271/2 278/0 280/6 270/4 278/6 280/4 273/0 275/0 276/4 280/6 T 5,000 bu min; ce Close Previous High/Low 438/2 438/6 409/0 415/8 427/2 430/0 436/2 434/6 405/2 412/6 425/4 425/4 440/4 441/0 411/0 417/0 429/0 429/0 435/4 435/0 405/0 412/6 425/0 425/0 CATTLE 40,000 lbs; cents/lbs Close Prev us High/L 77.27 74.37 72.57 71.90 71.57 72.95 72.95 78.05 76.05 72.80 72.20 71.95 73.10 73.15 78.20 75.10 72.65 0 72.00 77.25 74,52 72.30 71.90 71,50 71,50 72,65 72,90 73.15 1095 30,000 ib; cents Previous 43,72 48,20 48,67 47,02 43,65 45,20 46,40 44,45 48,95 48,72 47,80 44,22 45,60 45,00 48.70 48.05 47.90 48.80 43.80 45.05 45.65 40,000 lbs: cents/th

36,50 36,56 39,55 37,42 49,35 0

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## LONDON STOCK EXCHANGE

# Trade deficit fails to upset equities

A CONFUSING, but breadly favourable response to the UK January trade figures left the London stock market showing London source market anowing widespread gains in improved turnover yesterday. Worries over domestic interest rates receded sourcewhat, helped by a UK Treasury statement which was interpreted as suggesting that current base rates of 13 per cent are high enough. How-ever, the trade deficit was almost as large as the most bearish forecasts in the City of London. London.

MARCH 2 M

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The monthly deficit of £1.7bn on UK current account com-pared with the market's median forecast of around £1.5hn:"Disappointing figures

Account Dealloy Dates That Deallage Feb 13 Feb 27 Mar 13 Feb 23 Mar 30 Mar 9 Leal Deallage: Feb 24 Mar 10 Mar 31 Mar 6 Mar 20 Apr 10 Then time dealings may have place from \$20 am have business days service

- no real excuses", said Mr Peter Warburton at Robert The deficit news made little inroad, however, into an equity market which had already

risen sharply on early reports that the Bundesbank has planned no news conference for today - implying

tributor MUK failed to come to fruition; about £1.5m will be wiped from profits by the new UK accounting rules on pen-ston liabilities; and a further £2m will be lost, said the War-burgs analyst, if Salvesen decides to withdraw com-pletely from the Dutch cold-etore business

Volatile Enterprise

store business.

1100

1050

950

900

unchanged rates - and also to a hint in the UK press that the trade figures were unlikely to trigger higher UK rates. The FT-SE index closed 18.9 points up at 2021.3. Seaq vol-ame jumped to 534.4m from Tuesday's 357.8m shares. Some

A 23 point rise in the FT-SE institutional buying was seen ahead of the trade data was trimmed hriefly as sterling. in the morning, but there was little sign of any fundamental which had opened higher, slipped off its best. But equines soon turned upwards again as change in analysts' viewa. Many chart analysts continue to predict a stalemate in the market for the present, to be followed by a correction to the the UK authorities gave no signals for higher domestic rate At best, equities were ahead mid-1900 area, and then a by more than 25 Footsie points renewed advance. Yesterday's developments indicate that "the absolute last when the 2028 area proved to be a barrier. Share prices were damped down later when the pound eased again and Wall Street made a slow start. A flat preference of the authorities is to raise UK rates", commented

close in the FT-SE futures con-

tract had little effect.

ble on the currency front. Any further pressures on sterling will be tackled by intervention in the foreign exchange markets rather than by interest rate changes, he believes. The firmer trend enabled

deals as very encouraging for the independent oil sector. Mr Bill Smith at Prudential-Bache, adding, however, that equities remain vulnera-

equities to brush off a £569m rights issue from Enterprise Oil, following on the heels of the £158m cash call from London & Scottish Marine Oil (Lasmo) on Tuesday. Oil analysts regard the two North Sea

"There is a huge rationalisa-tion still under way in the oil business", commented Mr Philip Lambert at Kleinwort

			rep.		r 80.	TOS	1.0	1963/09		Swoth Crait Dates	
	1	25	27	24	23	Ago	High	Low	High	L L	.0W
Government Secs	8.2	87.85	87.60	89.08	86.13	90.33	91 43 (18/4/88)	86.18 (14/12/88)	127.4		2 18 1/751
Fixed Interest	96.37	96.57	\$8.42	98.43	98.41	96.47	08.67 (25/5/88)	94.14 (8/1/639	105.4 (28/11/47		0 53
Ordinary	2054.1	1650.0	1644.2	1853,4	1680.7	1467.9	1714 7 (8/2/89)	1349 C (6/2:88)	1926.2 (1077:87		184 76/401
Gold Mines	171.8	172.6	172.0	169.2	163.6	241,4	312.5 (7/1/68)	154.7 117/2/89)	734.7 (16/2/83		15 1671)
Ord. Di. Yield Earning Yid %(Icti) P/E Ratio(Net)(&)	4.47 10.99 11.02	4.51 11.09 10.92	4.55 11.13 10.58	4.45 11.00 11.01	4,49 11,03 10,98	4.35 11.10 11.01	٠	S.E. Al		<b>FY</b> 00 28	Feb.27
SEAQ Bargains(Som) Equity Turnover(Em)† Equity Bargainst Shares Traded (mi)†	28,034	23,652 820.07 25,736 872.2	25,424 1053.68 28.903 455,4	\$1,351 1563.22 34,297 \$37,4	29,571 1477.38 32,691 536 3	29,734 1327.07 31,118 433.6	Equi	Edged Bar Ty Borgain Ty Value	s 1 1	22.8 156.5 173 0	115.7 137.5 2129.0
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**FINANCIAL TIMES STOCK INDICES** 

Gold Mines 12/9/55, SE Activity 1974, theil 10.95 (Excluding intra-market busi

#### The following is based on trading volume for most Alpha securities dealt through the SLAQ system yesterday until 5 pm

10 to 43p.

Goldman move hits retailer

The decision by Goldman Sachs, the US securities house, to stop making a market in Storehouse sent shares in the retail group racing ahead amid frantic buying. Dealers said that the market immediately thought that the Goldman move might be a prelude to a bid for Storehouse, probably involving Mr Asher Edelman, involving Mr Asher Edelman, the US arbitragenr, who has expressed an interest in put-ting together a consortium bid for the group. At one stage the shares were 12 higher at 185p. However, the market appeared to have misinter-preted Goldman's actions. The US house said that it has stopped making a price in Storehouse because of its expanding role as joint finanexpanding role as joint finan-cial adviser to the company (with Kleinwort Benson), and Goldman went out of its way to say that the decision was not

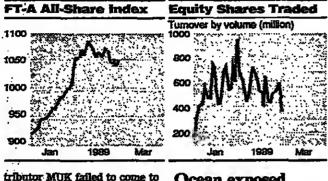
Frederesson at a committed fizi: .n; as much a: say that the technic was not linked to any specific event. Once this sank in to the mar-ket's consciousness. Store-house shares slipped back, to close a mare 3 better at 176p on of sugar over the m T VILTS at fixed me tentue losses are at turnover of 7.2m shares.

Yet dealers remained con-vinced that Mr Edelman had recently bought more shares in y and sugar prefix formed late yesterday when Storehouse revealed it had received notification from Mr Edelman that his stake had the atustion, problem is all their p tarchure the later s Solyrda monophy expants a June ir risen to 7.1 per cent, or just under 25m shares. Mr Edelmain said that he bought the extra shares on February 24. 15 UY DO TREMS BR rivate sugar processive states and the sugar provider the sugar states of the sugar processive states of the sugar procesive states of the sugar processive

Salvesen down Diversified food processing, storage and distribution group Christian Salvesen fell sharply against the market on the news that its own brokers, Hoare Govett, has downgraded its profits forecast by £2m to

252m for year and March 1989.

hopes.



#### Ocean exposed

Speculation began to mount yesterday of Sir Ron Brierley staging another attempt to acquire Ocean Transport now that it has disposed of Elder Dempster, the West African liner company. The sale marked the end of Ocean's long involvement with deepsea shipping. "The com-pany is now far more attrac-tive, consisting of two simple businesses with gearing down to 20 per cent," said Mr Mark McVicer specialist of

Volatine Einterprise Enterprise Oil shares see-sawed after news of a 5569m rights issue to help finance the acquisition of the overseas assets of US energy group Texas Eastern for \$1.3bn. The deal was viewed by many analysts and traders as increasing the likihood of a full bid from Elf, the French oil group which bought a 252 per McVicar, sector specialist at County NatWest WoodMac.

The researcher takes a posi-tive stance on the stock, but there was little doubt that yesthere was intie doubt that yes-terday's buying was inspired by hopes that Sir Ron would return to the fray. The New Zealander has a shareholding of around 27 per cent, a legacy from a previous attempt in 1866 to obtain Ocean. This was group which bought a 25.2 per cent stake in Enterprise last year. Elf said at the time it hought the stake that it would not hid for 12 months. But yes-tarday's development cancelled narrowly defeated when institutional holders gave manage-ment the benefit of the doubt. Mr McVicar admits the UK that agreement, analysts said. The move also frees ICL, group's withdrawal from shipping leaves it more exposed, but he is optimistic about

which has a near-25 per cent stake from being able to sell only a 5 per cent stake in Enterprise per year. long-term prospecis. A slight downturn in last year's profits, possibly to £40m, will cause no surprise. For the following year, however, the County ana-Mr Roger Aylard, an oil com-pany analyst at Warburg Secu-rities, described the deal as "tremendous for Enterprise coming so soon after Lasmo's lyst is forecasting a sharply higher figure of £50m. The shares closed 14 higher at 303p deal it leaves them (Lasmo) in the shade. Lasmo have been trumped once again by Enter-prise." The Warburg analyst described Enterprise's figures, yesterday.

BP managed a minor improvement with the "old" hrought forward to yesterday, as, "very good" with the divi-dend "above all expectations." slightly firmer at 259%p on turnover of 3.1m shares after the proposed sale of some Roy-

ing publication of the Ofgas annual report. Widespread falls on news of the trade figures produced a backwardation in Beecham shares. But they closed 15 ahead at 580p amid talk that a

top securities house was hav-ing trouble covering its posi-tion in the options market.

higher on balance at 935p. The exceptionally good non-life UK

results from Commercial Union focused attention on Son Alliance, whose busin concentrates on UK activities, and left Sun shares 32 higher at 1122p.

at 1122p. Among firmer Stores GUS again bucked the trend, the "A" shares slipping 9 to 1065p with just over ¼m shares changing hands. Dealers said that the shares fell on talk that broking house James Capel had lowgroud in formerst by had lowered its forecast by £10m to £420m for 1989/90. Woolworth (down 3 at 265p)

and Ward White (unchanged at 250p) were unsettled by reports of a bearish circular on the diy sector from brokers UBS Phillips & Drew; the note is said to highlight the current oversaturation of the diy mar-

Cable & Wireless posted a 13 rise to 437p on 4.2m after a report that Sprint Communications, a US company, is negoti-ating to buy PTAT, C&W's US partner in the PTAT-1 transatlantic fibre optics cable sched-uled to go into service this summer. Analysis also pointed to the implications of a pro-posed cut in corporation tax in

Hong Kong. There was a late surge in Sensa, scheduled to announce preliminary figures in April and where Cap Gemini Sogeti bolds just over 20 per cent. Sema closed 18 higher at 279p. Siebe's US acquisition and a

Dalgety closed 8 firmer at 364p on turnover of 1.8m shares. Several items boosted British Aerospace which climbed 21 to 529p. "They are a clear beneficiary of weak sterling and the Federal Aviation

> has a near 30 per cent stake in es TV could be consider ing selling its holding. Thames shares closed only 3 up at 499p. Traders noted that much of the support for the stock in recent days has come from small broking firms and that there has been a marked absence of

attempted profit-taking. The best movers yesterday included Tyne Tees which jumped 25 to 450p and Scottish TV which raced up 16 to 463p. Jaguar traded cautiously

awaiting a fuller response to the company's revised wage offer and closed barely

ner of the market. News of Holmes & Marchant's Euro-pean expansion through the 645p. acquisition of a 75 per cent holding in a Spanish communishares return to a 14-month low point of 130p, down 3.

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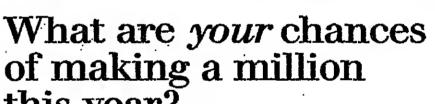
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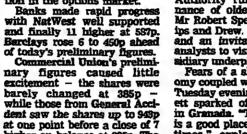
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غذرون

Dealings in traded options showed a recovery from recent low levels, to reach 40,365 conwas little activity by the lately established standards, however. Index trading again caught the share of dealings, on 7,107 calls and 6,910 puts. British Gas was the most heavily traded individual stock, on 1,803 contracts. Trustcalls and 343 puts.

including FT-Actuarles Share Index and London Traded Options, Page 21





Fears of a slowing UK econ-omy coupled with a seminar on Tuesday evening at Hoare Gov-ett sparked off hectic trading in Granada. "The rental sector is a good place to be in harder times," explained Mr Mark

soon to flush out the unknown presence on its share register.

and the Federal Aviation Authority ruling on mainte-nance of older aircraft," said Mr Robert Speed, of UBS Phil-ips and Drew. An Airbus order and an invitation for several analysts to visit the Rover sub-sidiary underpinned sentiment.

Der Cecle \_\_\_\_\_\_ British Alfreign \_\_\_\_\_ British Alfreign \_\_\_\_\_ British Land \_\_\_\_\_ British Land \_\_\_\_\_\_ British Land \_\_\_\_\_

TRADING VOLUME IN MAJOR STOCKS Coors Price Carls Creating Days Inter change Volume Clesson Carls 1905 : Price Classe 1994 100 -Stac 343×32553345 Sam Sint Transm. Set Transm. Set Transm. Set Transm. Set Transm. Nert & Spanner Frank form Mallace form Sol Well Farm 120022202020 4 100 100 -----Varian (1997) Table State (1997) Table State

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1124 cations company boosted the shares 8 to 250p while bumper annual profits left WPP 17 higher at 695p. Charles Barker

showed delight over the increased Electra Investement Trust stake of 5.95 per cent, surging 14 to 100p, and recent-ly-weak Moss Trust rebounded tracts, made up of 23,771 call contracts and 16,591 put. There The view of joint developers Mersey Dock & Harbour and Ollerton Developments that the proposed £70m scheme for regeneration of Stanley Dock in Liverpool will provide a cat-alyst for the surrounding area bouse Forte found some 1,588 contracts. ICI attracted 1,058 aroused further strong support of Mersey Dock & Harbonr units. They rose 45 more to

 Other market statistics, A dismal interim statement had been expected from SEET, the textile concern, but more than halved profits saw the

# a Sad

Astaire of Hoare Govett, the company's broker. Some 2.9m shares changed hands with one top securities house a particularly active buyer. Strong suggestions of a sec-ond stake builder added spice to talk of a bid for BSG (up 5%

at 83%p) from Cowie (a penny easier at 139p). Cowie has a 6.71 per cent stake in BSG. A statement from USM-listed CCA Publishing that an offer "may or may not" be made for it added 20 to the shares which closed at 115p. But a market maker said that there was no

business at that price and he assumed it was "completely the wrong level."

Institutional demand pushed Portals 17 ahead to 289p, while Excelling added 8 to end at 86p on talk of a re-rating by a brokng house.

The television companies continued to attract heavy buying interest with dealers taking seriously reports that BET, the conglomerate which

changed at 314p.

Agencies were a popular cor-

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252m for year and March 1969. More damaging, however, was the subsequent decision by Warburg Securities to stash its forecast for year and 1990 by 56m to 557m. Warburgs also lowered its figure for this year to 552m and Salvesen shares dropped 10 to Mip. Mr David Atkinson, War-burg's foods analyst, said that he had reduced his figures for this year because of trading difficulties at Salvesen's indus-trial services and coldstore operations in Holland. The more dramatic downgrade of. operations in Holland. The more dramatic downgrade of his 1990 profits forecast was, said Mr Aikinson, due to three factors: £2m has to be taken from Salvesen's estimate of its own earnings because the plan to take over West German dis-

Enterprise shares were sold off to 500p immediately follow-ing the news but subsequently alty Units in Prudhoe Bay to raise \$340m as part of its dis-posals programme. British Gas moved up 2 to 167p on volume of 10m followraced up to close a net 22 higher at 547p on the takeover

#### **NEW HIGHS AND LOWS FOR 1988/89**

**APPOINTMENTS** 

NEW HIGHE (113). NUTHER FUNDE (2) Trees. 2pc B. "90, Trees. 3pc "68, Trees. 2pc L. "90, AMERICANS (2) Heatron, Bio-Red Labu, RAMCES (1) Banco Bilbao Viz, BIB DINGS (3) Bailoy (5), How Gro. Pochins, Rick (Wats Bidse, CHEMBICALE (9) Caird Gro., Rectore Envent. Restoint, BLECTRICALS (7) ASEA AS "8". Boethorps, Molynz, Hacal Tpc Cr. 2009-14, Rectore Build (2) ASM, BM Gro., David Bildenezhika (2) ASM, BM Gro., Davy Corp. Lorsed, MS Intl., SIC AS, Wagon harf., FOGDS (4) Bencone Griss, CHEOris Foode, Do. "A" WY, Low (Was) Morricon Sigor RL PL, Tweens, MONBERMAL (2) AAH, Antier, Amoon, Nursing Barve, BBS AAH, Antier, Amoon, Nursing Sarve, BBS Darf., CA Pub, Chistoba Gro., Graupian Hidge, Haitma, Hunfing Assoc, Isborno, Libestas, Redikts Metel, Hicarto Gro., Stormgard, Warwer Howard, West Inda., LERBURE (13) Anglia TV, Capital Radio, Central IIV, Garapian TVA, LIVT, Radio City 'A' NV, Radio Chois, Do. 'A' NV, Scott TV, Hartin Thimmas TV, Tyne Tess, Yorksbire TV, MOTORS (2) Trimoco 1112pc 796, Western Motor, NEWERAPAPEts (1) Sterling Pho, PAPERS (3) Crown Comme, FKB Grp, WPP Grp, PHOPERTY (4) Cus. & Ros, Prop, Embarsy Prob. Gr, GR, Port. Ents, B2;0C 2002, SHEPPING (3) Clerkson (1),UOM Steem, Mersey Docks Wirnts, Oosen Transport, Tortbull Scott, TRUSTS (23) OHS (2) Concorp PeriNet/Bas, Cultur Res,, GVERSEAS TRADERS (1) Inchezo, MINES (2) Rus. Pat., Bord INT.

NEW LOWS (10). STORES (2) Executer, Hogg Robinson, MOUSTRALS (7) Benson Grz., Sharp & Lew, Do. Stape Cv. PL, PMPEIS (1) Grab Lodge, NIMES (4) Britmarick, No-Cuest Res., B. Athons Ld., Theore Pres.

American operations of Smith

**PROPERTIES** on his

related services, London. He

bear squeeze belped the shares rise 13 to 491p. Suggestions of a bullish circular on DMI pending pushed the shares to 231%p, a rise of 5, while Kiga, water purification group, gained 9 to 63p as speculative interest from country brokers reached

City traders. Trading in Dalgety again dominated the Foods sector, as dealers reported more talk of Australian buying. On Tues-Austranan buying. On rues-day, Adelaide Steamship was named as a possible stake-builder, yesterday it was the turn of entrepreneur Robert Holmes á Court to be runnoured to be the mystery humar One matternets said buyer. One marketmaker said he expected the company to issue some Rule 212 notices

# this year?

"We all like to gamble now and then. Especially if our chances of winning are high. Even better when the prizes are high too.

Better still, when you can become a millionaire overnight!

With the Northwest German State Lottery, you can do just that. This season's lottery pays out a grand total of almost

#### **ONE OUARTER BILLION GERMAN MARKS**

IN PRIZEMONEY, 241,435.000 DM, to be exact. But ticket sales are limited to only 700,000. Which means that almost 40 % of participating tickets are winners. But that's not all. During the 26 lottery weeks, there are 22 prizes of 1 million Marks, 2 of 2 million Marks and in the final weeks, two super prizes of

#### THREE MILLION GERMAN MARKS

That's the equivalent of almost a million pounds sterling and over a million and a quarter US dollars. The lottery and the prizes are 100% guaranteed by the German government, who by the way does not impose tax on lottery winnings. I'll pay you your prize money, in any currency, one lump sum and in the strictest confidence.

The next lottery starts on March 31st, so why not order your tickets today? 1989 could well be the year you become a millionaire."



CHRISTIAN SCHIPPMANN Official Agent of NORTHWEST GERMAN STATE LOTTERY P.O. Box 60 16 29, 2000 Hamburg 60, West Germany

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# Broking restructure at Minet

MINET HOLDINGS has MINET HOLDINGS has restructured its broking operation. Mr C.W. Keey, joint group deputy chairman, now has corporate responsibility for Minet insurance Brokers, J.H. Minet & Co., and Minet Canada. Mr B.J. Hayes has been appointed chairman of a new subsidiary, Minet Reinsurance Brokers. Mr J.T. Gore has been appointed chairman and chief executive. of J.H. Minet & Co., succeeding of J.H. Minet & Co., succeeding Mr Hayes, and Mr P.H. Foster becomes deputy chairman.

Mr Michael Denny, managing director of Northern Investors and chairman of Northern Venture Managers, has been appointed a non-executive director of GENERAL HYBRID.

Mr Richard Lyon, sales director of the Lady Jayne haircare division, has been appointed managing director, succeeding Mr Jack Moss, of the Haircare and Twinco division of the LAUGHTON GROUP.

■ Mr. Bob McKellar has been appointed assistant general manager (property) for the CHRLITENHAM & GLOUCESTER BUILDING SOCIETY. He also becomes a director of C&G Homes, a

responsibilities for the North & Nephew. Mr Eddle Thomas has been appointed managing director of WIDNEY EUROCRAFT, Birmingham. Sec. 8.84

Mr Seiichi Hignchi (above) has been appointed Japan corpo-rate finance director at Mid-land Montagu in London. He will be responsible for manag-ing business relationships with Japanese corporations on a global basis, with particular emphasis on the UK and Europe. Europe.

- wholly-owned housing finance subsidiary. He was deputy regional manager of the property division of Barclays Bank.

■ SMITH & NEPHEW has SMITH & NEPHSW has appointed Mr John H. Robinson as deputy chief executive of the group. Mr Leon Fern, president of Smith & Nephew Inc., and Mr Jack R. Blair, president of Richards Medical Company (both arbidication) how both MULTITONE ELECTRONICS. Mr Thomas Holtrop has been appointed vice president, public affairs and subsidiaries) have been communications for appointed to the main board. AMERICAN EXPRESS travel

They share executive

Mr Lars Evander has been appointed an executive vice president of SVENSKA HANDELSBANKEN, Stockholm. He remains chief executive of subsidiary Svenska Handelsbanken U.K., London. Sir Alan Traill, a former Lord Mayor of London, and a Lloyds broker, has been appointed to the board of SALTIRE INSURANCE INVESTMENTS, Edinburgh. THE SAVOY BOTEL has appointed Mrs Charles Price (above) as a director. She is the

wife of the recently retired US Ambassador in London. Mr Ron Williams has been appointed a non-executive director of GROSS HILL was managing director of German advertising agency, Springer und Jacoby.

retirement as a deputy director, West End region, National Westminster Bank. Mr Alan Schofield, finance director of Charles Barker Services, becomes finance Mr Andrew Biancardi, managing director (export), Multitone Communications Systems, and Mr Heinze Moonen, managing director, director of CHARLES BARKER, from April 3. He succeeds Mr Ian Butcher who is leaving the group to take Multiton Elektronik, West another post. Germany, have been promoted to the main board of

Mr Malcolm Hughes, finance director of the Roevin Group, has been promoted to group financial controller of the parent company DOCTUS.

Mr Alan Dawson has joined TOYOTA (GB), Redhill, as personnel director.



#### FT UNIT TRUST INFORMATION SERVICE

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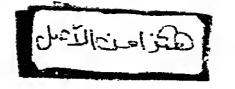
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	Prog. Ser. 1.         225.3         229.4         110           Prog. Acc. Ser 2.         411.0         432.7         110           Prog. Acc. Ser 2.         411.0         432.7         110           Satellar Acc.         521.0         537.4         410           Prog. Ser 4.         521.0         537.4         410           Prog. Ser 4.         521.0         537.4         410           Prog. Ser 4.         100.0         317.4         410           Prog. Ser 4.         100.0         317.4         410           Prog. Ser 4.         100.0         107.3         401           American Ser 4.         200.7         325.0         401           American Ser 4.         300.7         325.0         402           Japan Ser 4.         300.7         325.0         403           Japan Ser 4.         200.7         325.0         403           Proves Tor 4.         200.7         325.0         403           Proves Tor 4.         200.7         325.0         403           Japan Ser 4.         200.7         325.0         403           Proves Tor 4.         200.7         405.7         404           Scontry	Crick Fig Fid         107,73         1112,79	Bit Data	3         32(12)         -13         -14         -14         -17         127         128.4         -14           4         202.0         -40.2         - <td< th=""><th><ul> <li>Dr. Bang, Soc. Land</li></ul></th><th>Mill Car F fund Instance</th><th>Hational Provident Institution         GLAC3A200           BG Grackbard St, Looper (CDP Jun BG Grackbard St, Looper (CDP Jun 409 B         GLAC3A200           Mit Stand         409 B         322 7           Mit Stand         409 B         322 7           American         201 B         322 7           American         201 B         322 7           American         201 B         322 7           American         202 4         234 2           American         222 4         234 2           For Unit        </th></td<>	<ul> <li>Dr. Bang, Soc. Land</li></ul>	Mill Car F fund Instance	Hational Provident Institution         GLAC3A200           BG Grackbard St, Looper (CDP Jun BG Grackbard St, Looper (CDP Jun 409 B         GLAC3A200           Mit Stand         409 B         322 7           Mit Stand         409 B         322 7           American         201 B         322 7           American         201 B         322 7           American         201 B         322 7           American         202 4         234 2           American         222 4         234 2           For Unit
HIMMART LIVELT THE HERE LIT A second time to the first second se	Entrail         111.4         112.3         40.1           High Scown         111.4         112.7         40.7           Ahrrest Management Lid         20.0 Abrell S.         01.37         40.7           Marque Const.         7.04 Abrell S.         01.37         40.74           Marque Const.         7.04 Abrell S.         01.37         40.74           Marque Const.         7.04 Abrell S.         01.37         40.74           AEins Life Insurance Con Life         20.12 Abrell S.         11.75         40.07           2.12 Partmethe Bit Landon RU SOD         8000 GU         40.07         40.07           Dir Grüne         12.33         12.78         40.01         40.01           Barrend         12.30         12.37         40.01         40.01           Barrend         12.30         12.37         40.01         40.01           Barrend         12.30         12.37         40.01         40.01           Grüne         13.28         <	Canastiz Life Group     Z-6 High SZ, Proton Bay, Nets.     2-6 High SZ, Proton Bay, Nets.     Diff Sill Z Index.     Second Parties Official Sill Sill Sill Sill Sill Sill Sill S	Attra-         457.4         453.4	1312	Dis Account         112         2013         401           bo Account         BLS         VI.2         404           bo Account         Form for String 2 Postion         403           bo Account         Postion for String 2 Postion         404           bo Account         Postion 7 Postion         806         404           bo Account         Postion 7 Postion         806         405         405           bo Account         Postion 7 Postion         8	All free Fired Internet.         97.2         -02.1           All free Fired Internet.         100.2         -0.6           Mill free Cabalt Techts         100.2         -0.8           Mill free Cabalt Techts         100.2         -0.8           Mill free Cabalt Techts         100.4         -0.8           Mill free Cabalt Techts         100.5         -0.8           Mill free Cabalt Techts         100.5         -0.8           Mill free Cabalt Techts         100.5         -0.1           Mill free Cabalt Techts         100.7         -0.3           Mill free Cabalt Techts         100.5         -0.1           Mill free Cabalt Techts         100.5         -0.1           Mill free Cabalt Techts         100.5         -0.1           Mill free Cabalt Techts         100.5         -2.1     <	International State (1973)         Internation (1973) <td< th=""></td<>
A Remark and the second	Tore Lineard         1000         1133         4000           Tore Lawren         1100         1124         4000           Lineard         1100         11227         4000           Cont Exped USP         1000         1127         4000           Cont Exped USP         1000         1100         4000           Tore Exped USP         1000         1000         4000           Stare Managed-1         1000	Hanner, 1984         204.8         204.7         64.6         -           - Edge & Fail Nummer, 195.4         196.4         46.3         -	Inter 4 rob 15128.05         170.55	Column         Column<	London Life     London Li	All Hor European         1507         -422           Million Forrite Rai Prop.         155 b         -           All Hor Forrite Rai Prop.         155 b         -           All Hor Forrite Rai Prop.         151 b         -           Million Berris Ray Trat.         101 b         -           Million Berris Ray Trat.         101 b         -           Million Berris Ray Trat.         101 b         -           Million Berris Ray Trat.         100 b         -           Million Berris Ray Trat.         100 b         -           Million Berris Ray Trat.         104 7         -           Million Berris Ray Trat.         104 7         -           Million Berris Ray Trat.         104 7         -           Million Berris Ray Trat.         -         107 9         -           Million Berris Ray Trata         -         -         -	Property f and
	Funda (New): Constrained for United         0	120.0         120.1         120.1         120.1           120.1         120.1         120.1         120.1         120.1           120.1         120.1         120.1         120.1         120.1           120.1         120.1         120.1         120.1         120.1           120.1         120.1         120.1         120.1         120.1           120.1         120.0         120.1         120.1         120.1           120.1         120.0         120.0         120.1         120.1           120.0         120.0         120.0         120.0         120.0         120.0           120.0         120.0         120.0         120.0         120.0         120.0         120.0           120.0         120.0         120.0         120.0         120.0         120.0         120.0           120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0           120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0         120.0         <	Har.         Wording GU21 LTVV         OH862 5033         Teal Las Set Cort Acc	A         120.8	Constant Program (Proc. 1997)     Constant Property (Proc. 1997)     Constant Property (Proc. 1997)     Constant Proc. 1997     Constant Proc. 19	- Mil Per For Land Gal	Lists Animetics Feld.         122 15 15 15 16 16 177           Pacifie Feld.         122 15 15 15 16 17 13 10 17           Property Feld.         127 16 115 vel + 115           First Bard Feld.         127 16 115 vel + 115           First Bard Feld.         120 16 10 17 10 20 10 10 17           First Bard Feld.         120 16 10 17 10 20 10 10 10 10 10 10 10 10 10 10 10 10 10
	Altern Answerd Life         1405 9         4005 9         4005 9         4010 9           Streep Managed         1201 90         200.03         40.72           Minus Managed         1201 90         200.03         40.72           Minus Managed         1201 90         200.03         40.72           Altern Managed         1201 90         200.03         40.72           Altern Managed         1201 90         200.03         40.72           Altern Line, Potass for EMB IAI         0707 4         42.2           Sandy San Fe Anton         2020 9         202.4         42.1           Langessan Fe Anton         2020 9         202.4         -4.1           Find M. Acton         2020 9         202.4         -4.1           Find M. Acton         2020 9         201.3         30.8           Call News Fe Anton         203.8         201.3         40.8           Lange Fe Anton         203.8         201.3         40.8           Lange Fe Anton         203.8         201.3         40.8           Lange Fe Anton         203.8         201.7         40.8           Lange Fe Anton         203.8         201.2         -4.1           Lange Fe Anton         100.7         124.	- 10 20         - 1120         - 1120           - 1000         - 1000         - 1000         - 1000           - 1000         - 1000         - 1000         - 1000           - 1000         - 1000         - 1000         - 1000           - 1000         - 1000         - 1000         - 1000           - 1000         - 1000         - 1000         - 1000           - 1000         - 1000         - 1000         - 1000           - 1000         - 1000         - 1000         - 1000           - 1000         - 1000         - 1000         - 1000           - 1000         - 1000         - 1000         - 1000           - 1000         - 1000         - 1000         - 1000           - 1000         - 1000         - 1000         - 1000           - 1000         - 1000         - 1000         - 1000           - 1000         - 1000         - 1000         - 1000           - 1000         - 1000         - 1000         - 1000           - 1000         - 1000         - 1000         - 1000           - 1000         - 1000         - 1000         - 1000           - 1000         - 10000         - 10000         - 10000	1447         2013         14.6         Franklestern         13           10021         2016         40.8         Factor         13           10021         2017         40.8         Factor         13           10021         2007         2077         40.8         Factor         15           10021         2007         2007         40.8         Factor         15           110         2007         2007         40.8         Factor         15           111         2007         997.2         47.7         Hub Rosce Early         17           111         2007         201.0         40.1         Factor         11           111         200.7         201.0         40.1         Factor         11           111         200.7         201.0         40.1         Factor         11           111         200.5         201.0         40.1         Factor         10           111         200.5         201.0         40.1         Factor         10           111         200.5         201.0         40.4         Factor         10           111         200.5         201.0         40.4         Factor	13         14.3         42.1         Source College College Source College S	Lawart Int Ta Fel2. 982.9 221.5. 4-7.7 Lawart Int Von Stat. Lawart New York Stat. Lawart New York Lawart Adv. 199.8 397.8 4-8.8 Lawart Int New Stat. Lawart Lawart New Stat. Lawart Lawart New Stat. Lawart Int New Stat. Lawart New N	Memicipal Life Assorrance Life           20.0         1 Sension He Se, Midsteer H214 107         0627 0007           Mall Enerty         1402.0         1543.5         413           112         Ustan Hermitian         1402.0         1403.5         413           112         Ustan Hermitian         1402.0         1403.5         413           112         Ustan Hermitian         1402.5         1403.5         413           112         Ustan Hermitian         1125.5         140.0         4.0.0           112         Ustan Hermitian         1125.5         140.0         4.0.0           112         Ustan Hermitian         1125.5         115.5         40.1           113         Hermitian         1125.5         115.5         40.1           114         Hermitian         1125.5         115.5         40.1           114         Hermitian         1125.5         110.5         107.5         40.1           114         Hermitian         1125.5         107.5         40.1         100.5         107.5         40.1           114         Hermitian         1125.0         125.0         1.0         10.5         40.5         40.1           Accare Ranting         <	<ul> <li>Exertly Wett</li></ul>
	Int Mater.         1000 (1000)         1000 (1000)         1000 (1000)         1000	Fuel International 2015 122.7	Stretung         Control         Contro         Control         Control <t< th=""><th>1         126.0         +0.4         -         Homework and the set of th</th><th>Far Laters Sond (Ant)</th><th>- Accs American</th><th>- Financia revert Acc.         1834         171         9         401           - Bidgi Sor Link Art.         1845         1555         1554         401         -           - Spreid Hymer Acc.         11873         1253         1554         101         -           - Spreid Hymer Acc.         11873         1253         1559         -         -         -           - Manual Frankington         1253         1253         1253         1059         -         -           - Amyrican Inne Acc.         1201         97.50         40.50         -         -         -           - Amyrican Inne Acc.         1201         97.50         40.50         -         -         -           - Amyrican Inne Acc.         1203         1205         -         0.5         -&lt;</th></t<>	1         126.0         +0.4         -         Homework and the set of th	Far Laters Sond (Ant)	- Accs American	- Financia revert Acc.         1834         171         9         401           - Bidgi Sor Link Art.         1845         1555         1554         401         -           - Spreid Hymer Acc.         11873         1253         1554         101         -           - Spreid Hymer Acc.         11873         1253         1559         -         -         -           - Manual Frankington         1253         1253         1253         1059         -         -           - Amyrican Inne Acc.         1201         97.50         40.50         -         -         -           - Amyrican Inne Acc.         1201         97.50         40.50         -         -         -           - Amyrican Inne Acc.         1203         1205         -         0.5         -<
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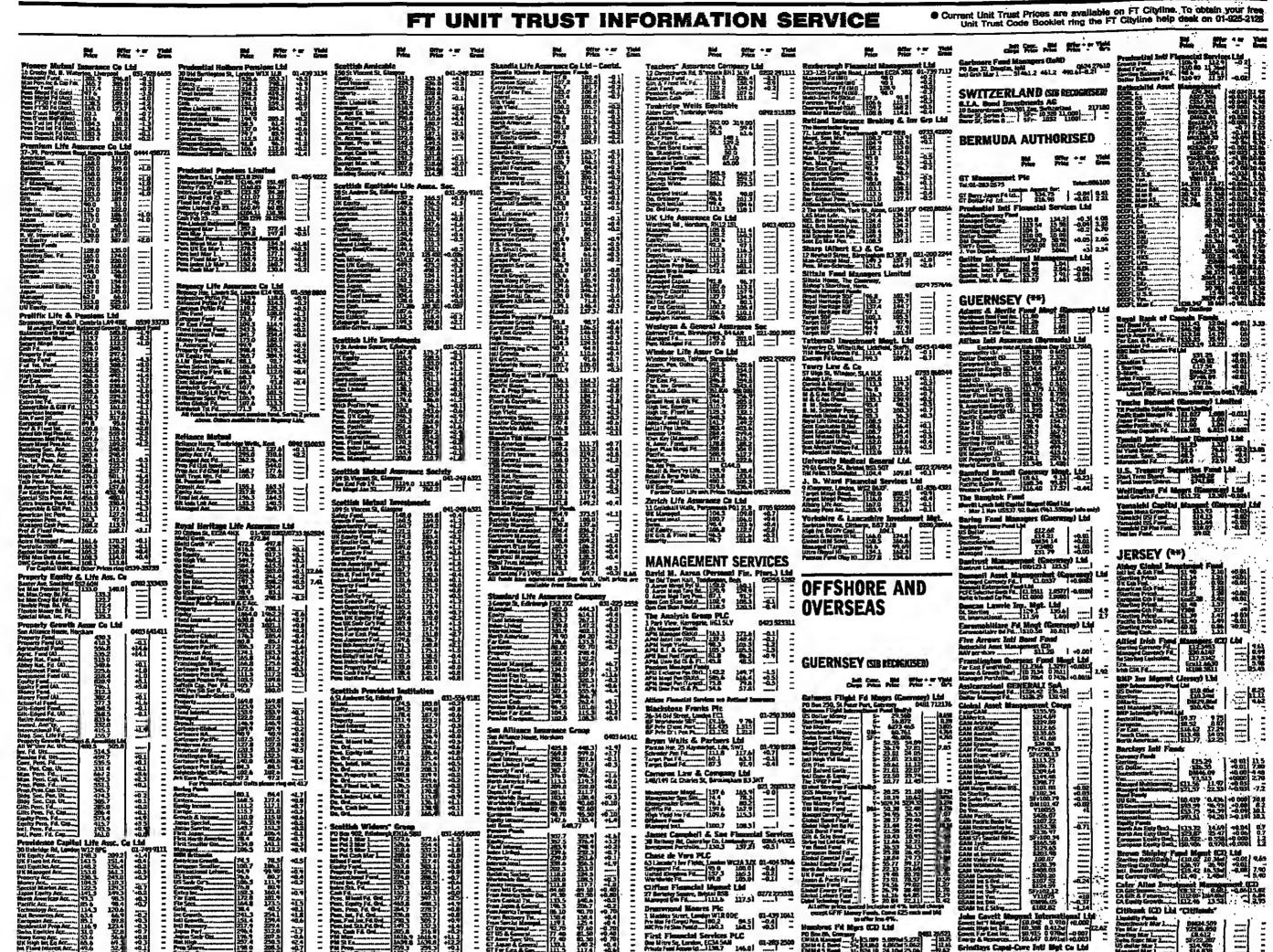
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### FINANCIAL TIMES THURSDAY MARCH 2 1989



Batt Retraining Action         63.4         66.9         -0.2	1116 105 - GTF# Las & Ga. 1113 1174 40.6 -	1 Master Surer, Lonion WIR ODE 01-09 1062 To the Hilmsu Hea 802 04.3 - Bitchn Fissen Head 1462 1463 - 4651 - First Fissencial Services PLC Des Wire Sc. London, ECM Sold Ontota Feed Room Sc	coupt C+F         Heavy Freek, Come 52 cells and 104           to offer los 4%.           Handbres Frée Mars CCD Ltd           P0 Box 80, CED Ltd           P0 Box 80, CED Ltd           CDHA 4 Lossed           DATE 10, State 10,	John Govett Maggand International Ltd Genet High In GR	Understand State Contractions and Contraction State Contract Address Contract and Contract Contract and Contr	
Life Easity Initial         138.2         +1.0         = file Growth	222.4 (*)         -0.1         - cfr bargeta	Safeguerd, and owned by General Portfolio Life An. Advance 0792 31971, San 02 423 1222 Safeguerd Fund	EMMA ( Money _ 3-5 (10.22 10.22m) 10.5% - 13.05 Child S Money _ 3-5 (10.22 10.22m) 15.80 - 9.16 Child S Money _ 3-5 (15.30 15.20m) 15.80 - 9.16	Section Television Corp.         (57 28)         9.44         +0.01            Section Television Corp.         (57 48)         +0.01	Intel (Fre) 23	ń
Picific Initial         64.1         - Surgers         145.1         - Stati Brand Pass         109.0           Technology Initial         - 90.9         - 60.7         - 50.7         - 60.7         - 50	Property Fei Access	The General Lemmand, KT22804 0072577811 HH Bulanced Geth		European Growth	US Con Feb 25	
Int Stanspel Int	2017	HTS See, Lift diving Fr.         127.4         42.1           HTS See, All the Margin.         127.4         42.6           HTS See, All the Margin.         127.7         122.4         42.6           HTS See, All the Margin.         127.9         122.4         42.6           HTS See, All the Margin.         127.9         122.4         42.6           HTS Male Likepidem.         55.6         97.8         -21.5           HTS Male Likepidem.         55.6         97.7         -42.2           HTS Male Likepidem.         100.4         122.9         -43.5           HTS Male Likepidem         100.4         122.9         -43.5           HTS Image Likepidem         100.4         102.9         -43.5	PO Bas 44, Genney, Cl. 9981.27111 RS GH* 22, FILSI 13-22, 13-914-60/0-52 Cluctural Films*	Citte Frank         Citte Frank         Citte Frank         11           Primer Ref         Cittes         Littes         11           Primer Ref         Cittes         Littes         11           Primer Ref         Primer Ref         Cittes         14           Commer Primer Ref         Primer Ref         27         71         20	ESC Auron Traded Correspondent Participation     Sector 20, 2010 - 1219, 2010, 2010 - 1219, 2010 - 1219, 2010 - 1219, 2010, 2010, 2010, 2010, 2010, 2010, 2010, 2010, 2010, 2010, 2010	
H F Specializer Fd.         121.1         40.9         - US Special Optim.         72.7         - Exclusion Fd.         50.0           PCP Account	101.0         -0.3         101.0         101.2         101.2         113.0	Introductor Syr. London Will Ske 13 Mandemark Four Will Ske 14 Bander Syr. London Will Ske 14 Bander Syr. London Will Ske 14 Bander Street Rei 12 Jan 14 Jan Street Rei 12 Jan 14 Jan Street Rei 14 Jan 14 Ja	Charles State         Charles	Langer Standard Start Sta	1950 Day Samt A	
Moory Acc.         119.4         129.0	Visit	Dorised in 20 Report Sr. (as SW1Y 477, 01-479 0924 1 Fry the Michael of Cal. 1870 1523 40.8 - 1 Fry the Michael of Cal. 1871 87.3 - 8.4 - 1 Fry the Michael Michael Ball 87.3 - 8.4 - 1 Fry Horn Call 1970 88.1 - 40.4 - 1 Fry Land Sectors. 21.2 - 21.4 - 3 Fry Land Sectors. 21.2 - 21.4 - 3 Fry Land Sectors. 21.2 - 21.4 - 3 Fry Land Sectors. 21.2 - 21.4 - 5 Fry Land Sectors. 21.4 - 2	Samia Hor, La Tanchani, S.L. Pater Port, Gray (1982) 24903           Lingels Bank Final Managers (Managers) (16)           Damit of transmission (17)           Damit of transmission (17)           Damit of transmission (17)           Franch Frank           Frank Frank	02.00 02.00	Emellage Grang Maxand Fran	
Sarra Eguites Ac	110.3         +0.1         =         Far Extern Anc	161, Rev Boot Street, Landen WJY 01A         01-400 1138           Prinziel Freds         1113 1         -0.1           RW Abarty         1104 1         107 4           RW Abarty         104 2         -0.2           RW Abarty         105 7         104 2           RW Abarty         103 7         104 2           RW Abarty         102 7         103 4           RW Hotematic Restremand 2         103 7         104 2           RW Hotematic Restrema 2         109 1         104 3           RW Hotematic Restrema 3         109 1         104 3           RW Hotematic Restrema 3         109 1         104 4	JERSEY (SIB BECKENSED)	Germany Acc	Flatelly International Pathy Proving to Application Lat American Protoin (2, 100,90 0, 05) 40.02	
Prevident Life Assoc Life         Control of a cont		KW Widd (ma)         71.7         81.8         0.1           KW Work (Gam)         71.7         81.8         0.1         -           KW Work (Gam)         110.7         110.7         0.1         -           KW Work (Gam)         110.7         110.7         0.1         -           KW Work (Gam)         110.7         110.7         0.1         -           KW Kroin (Gam)         110.7         110.7         0.2         -           KW Statast (Gam)         110.7         110.7         0.3         -           KW Statast (Gam)         100.7         110.7         0.3         -           KW Statast (Gam)         100.8         110.7         0.3         -	Capital House Fand Ners 400 Ltd 199053H P0 Box 197, Eastal Hor, Sath S., St. Maller, Jong 70: 0534 Moly Charles and Control And Antonian Factorine 0534 79040 Tales 4152134 Capital House International Grands Lat 4 Eastal Eastal House International Grands Lat 4 Eastal State International Grands Lat 4 Eastal State International Grands Lat 4 Eastal State International Grands Lat 4 Factorine International Interna	Off Converse Fd.         Off ID 0121         +0.0017         -           Swring Converse Fd.         05.5210         +0.0021         -           Swr Francis         57.67.015         +0.0021         -           SWS Converse Fd.         57.67.0163         +0.0021         -           USS Converse Fd.         512.1107         +0.0021         -           Van Converse Fd.         121.2107         +0.0201         -           Van Converse Fd.         VII.00.9771         +0.1204         -           Kleinwert Besnen Fisiamic Fd. Moret Ltd         +0.021         -         6.06           Lazzerd BifShere Funds         Lazerd Ford Macroart C. Li Ltd         -         6.06	S. L. Alia, Furtheliada	4
Districtions         Final         111 1         40.4         Final for the field of the	2007 40.71 - Pas Fire Later Acc. 2019 40.22 43.4	CW Score         21135         2114         423           CW Graws         21135         2124         423           CW Graws         21135         224         433           CW Graws         1114         1254         433           CW Graws         1115         222         433         -           CW Forder         1115         122.0         403         -           CW Forder         2109.7         1013         432         -           CW Forder         2109.7         1013         432         -           CW Forder         2109.7         1003         432         -           CW Worder         Staryber 2         100.7         100.8         -           CW Boother         Family 5         100.7         100.7         -           CW Boother         Family 5         100.7         100.7         -         -	UK Lanty	Laser Gras. Gab Book., 1223425 207.02	Des. Serving Beach (2)         20.45         40.47           Still Levinfitz, Part (2)         510.96         11.47           Still Levinfitz, Part (2)         510.96         11.47           Still Levinfitz, Part (2)         510.76         10.45           Still Levinfitz, Part (2)         510.76         10.45           Start Der Levinfitz, Part (2)         510.76         40.45           Start Der Levinfitz, Part (2)         510.75         40.45           Am Val (Levin (20.21))         5100.75         40.46           Ant Val (Levin (20.21))         5100.75         40.46	
S & F Foundaction         108.3         •0.2         •0.3         •0.2         •0.3         •0.2         •0.3         •0.3         •0.2         •0.3 <td>1407         -01         -94101         Content RI, Screption         0772 450161           176.3         -05         -75070         -0501         -1         -           176.3         -05         -75070         -0501         -         -         -           176.3         -05         -75070         -0501         -         <td< td=""><td>KW Human (1995)         100.61           Lannact &amp; Parkners Pic,         01.6294509           Lannact &amp; Parkners Pic,         01.6294509           Provide Start, W19717         01.6294509           Provide Start, N19717         01.6294509           Provide Start, N19717         01.6294509</td><td>January Ym         017206         3306         -247           Serie France         018205         52.4         -36.8         4.7           Managed         018205         1.575         1.672         42.0         -36.8           Managed Carroter         551.760         1.700         1.672         42.01         -           Massaged Carroter         551.760         1.575         1.672         42.0         -           Po See 420, 51.4         51.760         1.574         2.853         -         63.7           Po See 420, 51.4         51.760         1.574         4.30         -         63.7           Po See 420, 51.4         1.974         64.7         64.7         64.7         1.072         4.30         -</td><td>Land Cor Acc Feldiam 112 19 12 20</td><td>Anteria (J. 1999) 1137 1137 1138 144 45 Ban Pert Helgald (J. 1979) 1237 1438 1437 Ban Pert Helgald (J. 1979) 1277 1428 1428 1438 Parate (J. 1977) 1277 1439 1437 1439 Catal Jones (J. 1977) 1272 1458 1439 Catal Jones (J. 1977) 1273 1458 1439 Catal Jones (J. 1978) 1439 Catal Jones (J. 1978) 1437 1437 1437 1437 1437 1437 1437 1437</td><td></td></td<></td>	1407         -01         -94101         Content RI, Screption         0772 450161           176.3         -05         -75070         -0501         -1         -           176.3         -05         -75070         -0501         -         -         -           176.3         -05         -75070         -0501         - <td< td=""><td>KW Human (1995)         100.61           Lannact &amp; 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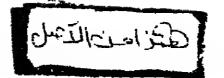
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FINANCIAL TIMES THURSDAY MARCH 2 1989

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# LONDON SHARE SERVICE

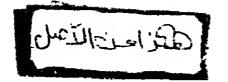
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CANADIANS BUILDING,	TIMBER, ROADS - ELECTRIC	ALS ENGINEERING-Contd	INDUSTRIALS (Miscel.) - Contd   IN	DUSTRIALS (Miscel.) - Contd.	
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2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	LEISURE - Contd	133         133         133         140         151 <td>177 128521720</td> <td>134-5         1135-501         123         125         126         126         127         127         121         126</td> <td>Istal         Contractor Sec.         Contractor Sec.</td>	177 128521720	134-5         1135-501         123         125         126         126         127         127         121         126	Istal         Contractor Sec.
14585426444	100         1000 antibart bases to set           352         550+ 600 forms Wing of           354         550+ 600 forms Wing of           355         125           355         125           355         125           355         125           355         125           355         125           355         125           356         126           357         125           358         126           359         127           350         126           350         126           350         126           350         126           350         126           351         126           352         126           353         126           354         127           355         126           355         127           355         126           355         126           355         126           355	422         199 <td>TOBACCOS           573         3798AT Inde.         53748         (16.9)2.0         42.90           115-11.0         -1         10.0         3.97         42.111         -           523         3558         524         11.11         -         -         10.0         3.97         42.111         -           523         3558         528         528         10.0         3.97         2.4111         -           TRUSTS, FINANCE, LAND           1992         Stact         pics         10.0         3.97         2.4111           TRUSTS, FINANCE, LAND           1992         Stact         pics         14.10         7.114         11.00         3.97         2.4111           TRUSTS, FINANCE, LAND           1992         Stact         pics         14.1         10.00         3.97         2.4111           TRUSTS, FINANCE, LAND           Investment Trusts           Trust colspan="2"&gt;1.10         3.9           Trust colspan="2"&gt;1.10         3.9           Trust colspan="2"&gt;1.10         3.9           Trust colspan="2""1"1"1"1"1"1"1"1"1"1"1"1"1"1"1"1"1"1</td> <td>Salon Es ind La Latin, y         Y         Y         Lis.         H&lt;</td> <td>Understand         User         Ord 3 1 6 4 7 8 7 9 9 6           States Corp 15 61.30.         75 - 3         1 6 4 7 8 7 9 9 6           States Corp 15 61.30.         75 - 3         1 6 4 7 8 7 9 9 6           States Corp 15 61.30.         75 - 3         1 6 4 7 8 7 9 9 6           States Corp 15 61.30.         75 - 3         1 6 4 7 8 7 9 9 6           States Corp 15 61.30.         75 - 3         1 6 4 7 8 7 7 9 9 6           States Corp 15 61.30.         75 - 3         1 6 4 7 8 7 7 9 9 6           States Corp 15 61.30.         95 0 4 9 4 9 9 6 1 2 19 1 2         20         1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</td>	TOBACCOS           573         3798AT Inde.         53748         (16.9)2.0         42.90           115-11.0         -1         10.0         3.97         42.111         -           523         3558         524         11.11         -         -         10.0         3.97         42.111         -           523         3558         528         528         10.0         3.97         2.4111         -           TRUSTS, FINANCE, LAND           1992         Stact         pics         10.0         3.97         2.4111           TRUSTS, FINANCE, LAND           1992         Stact         pics         14.10         7.114         11.00         3.97         2.4111           TRUSTS, FINANCE, LAND           1992         Stact         pics         14.1         10.00         3.97         2.4111           TRUSTS, FINANCE, LAND           Investment Trusts           Trust colspan="2">1.10         3.9           Trust colspan="2">1.10         3.9           Trust colspan="2">1.10         3.9           Trust colspan="2""1"1"1"1"1"1"1"1"1"1"1"1"1"1"1"1"1"1	Salon Es ind La Latin, y         Y         Y         Lis.         H<	Understand         User         Ord 3 1 6 4 7 8 7 9 9 6           States Corp 15 61.30.         75 - 3         1 6 4 7 8 7 9 9 6           States Corp 15 61.30.         75 - 3         1 6 4 7 8 7 9 9 6           States Corp 15 61.30.         75 - 3         1 6 4 7 8 7 9 9 6           States Corp 15 61.30.         75 - 3         1 6 4 7 8 7 9 9 6           States Corp 15 61.30.         75 - 3         1 6 4 7 8 7 7 9 9 6           States Corp 15 61.30.         75 - 3         1 6 4 7 8 7 7 9 9 6           States Corp 15 61.30.         95 0 4 9 4 9 9 6 1 2 19 1 2         20         1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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	Commercial Vehicles           vesitions         4930 +7           250 1300 parts         493 +7           251 23 43.10 16.4           257 1254400 Stramments         101 47 +2           257 1254400 Stramments         101 47 +2           257 706815100         97 70281300           257 1168 motore Stramments         97 70281300           257 1168 motore State         97 70281300           257 117 4000 Motore State         97 70281300           257 1180 motore State         97 70281300           257 119 400 Motore State         102 43 4311           257 119 40 Motore State         102 43 44 75           257 119 40 Motore State         100 408 75           257 14 43 612 0.4 2.6 -1         101 20.4 2.6 -1	300+178 (00) 779 132         44         71         3.0         6.1           3100 (0) 000         325 (12)         125         7.2         3.0         6.1           11557 (net data into 50         57         1.25         7.2         3.0         6.1           11557 (net data into 50         57         1.25         7.3         3.0         6.1           21557 (net data into 50         9.0         101         122.5         2.1         3.2         3.2         1.2           9458 (Fistlaw Ross 50         9.0         101         122.5         2.1         3.2         3.0         6.1           2255 (rabinger TrmsL, v         433         -4         2.4 (9.1.3)         1.3         5.0         1.3         5.0         1.3         5.0         1.3         5.0         1.3         5.0         1.3         5.0         1.3         2.7         7.7         4.2         4.2         4.9         1.3         2.7         3.7         7.7           41         255557         51.4         1.0         5.0         1.1         3.0         1.1         3.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0 <td< td=""><td>44         33 Child Health 300         44         10         11</td><td>Finance, Land, etc Joss 199 Snat Finance, Land, etc Joss 199 Snat Finance, Land, etc Joss 199 Snat Finance, Land, etc 100 Statut Status St</td><td>225       10012000010000000000000000000000000000</td></td<>	44         33 Child Health 300         44         10         11	Finance, Land, etc Joss 199 Snat Finance, Land, etc Joss 199 Snat Finance, Land, etc Joss 199 Snat Finance, Land, etc 100 Statut Status St	225       10012000010000000000000000000000000000
	Gavages and Distributors           1984erandes.100_r         31         3.1         3.5         120           441         3156nptrand         425         421         1.6         3.1         3.5         120           441         3156nptrand         425         421         1.6         3.1         3.5         1.0           441         3156nptrand         425         421         2.4         5.3         7.6           411         1050ptrating inserving         3.00         1.00         1.1         2.0         5.3         7.6           411         3050ptratin inserving         3.00         1.00         1.1         2.0         5.4         7.6           411         3050ptratin inserving         3.00         1.00         1.1         2.6         7.6           112         3050ptratin inserving         1.20         3.00         7.7         4.1         2.6         7.4           112         111         110         100000000         1.00         1.00         1.4         1.2         1.00           113         1202         1.00         1.00         1.00         1.00         1.4         1.00         1.00         1.00         1.00	1         1	100         100 <td>342         320         320         321<td>131       132 construction 56</td></td>	342         320         320         321 <td>131       132 construction 56</td>	131       132 construction 56
	1.2011         1.2011         1.11         2.21         1.11           2.3011         1.21         1.21         1.11         2.21         1.11           3.471         3.471         1.41         1.21         1.11         2.21         1.11           3.471         3.471         1.41         1.21         1.11         1.21         1.11         1.11         1.21         1.11         1.21         1.11 <t< td=""><td>210         1500</td><td>165         90F &amp; CPacific Im, T         160         +1         1.1.2         11.1         10.2           77         550F &amp; C. Smaller Ox., mg         777         11.1         1.0         2.1         1.1         2.0           580         515F &amp; C. Smaller Ox., mg         515</td><td>100         900<td>1708 Stroom 25c</td></td></t<>	210         1500	165         90F & CPacific Im, T         160         +1         1.1.2         11.1         10.2           77         550F & C. Smaller Ox., mg         777         11.1         1.0         2.1         1.1         2.0           580         515F & C. Smaller Ox., mg         515	100         900 <td>1708 Stroom 25c</td>	1708 Stroom 25c
	1921 127 Triade lat fild 300	13.         13. <td>13     9 Do., Cap., 22p</td> <td>261 Me, &amp; G. Groupson         319         83 2.4         3.4 1.56           Isginal acide invest. 100, p         235 +1         63 1.03 2.73 3.6           700 Metrik Street invest. 9         80         2.0 1.33 3.3 27.9           2010, Warrants</td> <td>Store of Life of Body of Life of Body of Life of Body of Body of Life of Body o</td>	13     9 Do., Cap., 22p	261 Me, & G. Groupson         319         83 2.4         3.4 1.56           Isginal acide invest. 100, p         235 +1         63 1.03 2.73 3.6           700 Metrik Street invest. 9         80         2.0 1.33 3.3 27.9           2010, Warrants	Store of Life of Body of Life of Body of Life of Body of Body of Life of Body o
	PAPER, PRINTING, ADVERTISING 7 7 7 7 7 7 7 7 7 7 7 7 7	Click(299)         Du. Got Co. (Bd2001, v         Du. Got Co. (Bd2001, v <thdu. (bd201,="" co.="" th="" v<=""> <thdu.co. (bd201,="" th="" v<=""></thdu.co.></thdu.>	333         22/20 recentlar floors         42/20         50/20         12/20         12/20 <th12 20<="" th=""> <th12 20<="" th="">         12/20<td>40         154/1720/0004 50</td><td>160       Adjwittenging: Const Stat.       104       6.0       4.0       &lt;</td></th12></th12>	40         154/1720/0004 50	160       Adjwittenging: Const Stat.       104       6.0       4.0       <
	425         223 Damman into 500         426         1410.0         2.8         13.4           1101         1000176 i Joshim P Jane         63         11.77         3.11         2.41.17           1128         1258 R23a to Moore 50         133.a         41         195.07         13.07         41         195.07         13.07         11.77         3.11         2.41.17           1129         1258 R23a to Moore 50         133.a         41         195.07         13.07         41         195.07         13.07         11.77         3.11         2.41.17           1129         1258 R23a to Moore 50         133.a         41         195.07         3.13         41         195.07         3.13         41         195.07         3.14         40         2.41.13           1129         1258 R23a to Moore 50         714         1.64         1.07         3.11         2.11         4.13         1.10         1.07         1.13         1.10         1.07         1.13         1.10         1.10         1.07         1.13         1.10         1.07         1.13         1.10         1.07         1.13         1.10         1.07         1.13         1.14         1.15         1.16         1.16         1.16	SHIPPING 27721254 Burgeser 4-7 AS HIG. 2584 615C.51. Carp	ed. conjob Amer. Vent., v         573, 1+5         0.45         0.41         10           12 Do Warrants	75         35/41.00.10 Resources.         35           18         64.00.00 Petroleumi.         64.	23882aud Main Progr. RI.       143       2010.3       Corer and pre backed on prospective or other official testimates. The result of the standard sector of the standard s
4.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	400         225 June         401         211         111         412         111         412         111         412         111         412         111         412         111         412         111         412         111         412         111         412         111         412         111         412         111         412         111         412         111         412         111         41	SHOES AND LEATHER 101 14371 6000 121 121 121 121 121 121 121 121 121	100         100 <td>2211         2212         2214         <td< td=""><td>66       27/10/2010 Got Big Areast.       21-9       3-mouth call rates         90       67       21-9       7020-130       13-0         91       66       21-9       7020-130       13-0       12-0         101       500 Proses Res 25C       52-0       64-0       2.9       Industrials       10-0       12-0         101       500 Proses Res 25C       52-0       040       0.333.1       Atlind-Lyons       40       Photos       45         11       500 Proses Res 25C       52-0       040       0.333.1       Atlind-Lyons       40       Photos       45         12       52-0       040       0.333.1       Atlind-Lyons       40       Photos       30         13       53       040       0.333.1       Atlind-Lyons       40       Photos       32         14       52-0       040       0.333.1       Atlind-Lyons       40       Photos       32         14       52-0       040       0.333.1       Atlind-Lyons       40       Photos       32         140       0407 Eden Rome       14       14       40       0.40       33       32         140       0407 Eden Rome       10       10<!--</td--></td></td<></td>	2211         2212         2214 <td< td=""><td>66       27/10/2010 Got Big Areast.       21-9       3-mouth call rates         90       67       21-9       7020-130       13-0         91       66       21-9       7020-130       13-0       12-0         101       500 Proses Res 25C       52-0       64-0       2.9       Industrials       10-0       12-0         101       500 Proses Res 25C       52-0       040       0.333.1       Atlind-Lyons       40       Photos       45         11       500 Proses Res 25C       52-0       040       0.333.1       Atlind-Lyons       40       Photos       45         12       52-0       040       0.333.1       Atlind-Lyons       40       Photos       30         13       53       040       0.333.1       Atlind-Lyons       40       Photos       32         14       52-0       040       0.333.1       Atlind-Lyons       40       Photos       32         14       52-0       040       0.333.1       Atlind-Lyons       40       Photos       32         140       0407 Eden Rome       14       14       40       0.40       33       32         140       0407 Eden Rome       10       10<!--</td--></td></td<>	66       27/10/2010 Got Big Areast.       21-9       3-mouth call rates         90       67       21-9       7020-130       13-0         91       66       21-9       7020-130       13-0       12-0         101       500 Proses Res 25C       52-0       64-0       2.9       Industrials       10-0       12-0         101       500 Proses Res 25C       52-0       040       0.333.1       Atlind-Lyons       40       Photos       45         11       500 Proses Res 25C       52-0       040       0.333.1       Atlind-Lyons       40       Photos       45         12       52-0       040       0.333.1       Atlind-Lyons       40       Photos       30         13       53       040       0.333.1       Atlind-Lyons       40       Photos       32         14       52-0       040       0.333.1       Atlind-Lyons       40       Photos       32         14       52-0       040       0.333.1       Atlind-Lyons       40       Photos       32         140       0407 Eden Rome       14       14       40       0.40       33       32         140       0407 Eden Rome       10       10 </td
LEISURE	1301         1301 <td< td=""><td>4751       1090K       Bazarr Str.       213       -10974       1.48       9.5       6.6         5151       9675       2005 A       2005 A       2005 A       6.0       275       6.0       2.0       8.5       6.0       8.6       275       6.0       5.2       6.0       2.0       8.5       6.0       8.6       275       6.0       2.0       8.5       6.0       8.6       275       2.0       6.0       2.2       3.6       1.0       2.0       8.5       1.0       2.0       8.5       1.0       2.0       8.5       1.0       2.0       8.5       1.0       2.0       8.5       1.0       2.0       8.5       1.0</td><td>50         400 Personal Assess</td><td>C174, E112, Hamilton Oli Corn.         C244; H</td><td>bit       Oprimizio personal and status       21,</td></td<>	4751       1090K       Bazarr Str.       213       -10974       1.48       9.5       6.6         5151       9675       2005 A       2005 A       2005 A       6.0       275       6.0       2.0       8.5       6.0       8.6       275       6.0       5.2       6.0       2.0       8.5       6.0       8.6       275       6.0       2.0       8.5       6.0       8.6       275       2.0       6.0       2.2       3.6       1.0       2.0       8.5       1.0       2.0       8.5       1.0       2.0       8.5       1.0       2.0       8.5       1.0       2.0       8.5       1.0       2.0       8.5       1.0	50         400 Personal Assess	C174, E112, Hamilton Oli Corn.         C244; H	bit       Oprimizio personal and status       21,
	450         2221 Liner Wather 10p, v.         582         Hi 21, K.         111356           122         358 Mars 10p, v.         124 <td>38         38         39         30         30         30         30         30         30         10&lt;</td> <td>46         3600 Zero Dir Pi</td> <td>22/1143 New Loboon 20</td> <td>101     35Partoga Ming/Exp 5z.     361</td>	38         38         39         30         30         30         30         30         30         10<	46         3600 Zero Dir Pi	22/1143 New Loboon 20	101     35Partoga Ming/Exp 5z.     361
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#### 36

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FINANCIAL TIMES THURSDAY MARCH 2 1989

## **CURRENCIES, MONEY AND CAPITAL MARKETS**

#### **FOREIGN EXCHANGES**

# **Dollar firm as pound falls**

DM3.1800 oo Tuesday.

ating the loss of confidence in

the Japanese currency. On the other hand the dollar was very

strong, with the pound failing 2 cents to \$1.7245. According to

the Bank of England, sterling's exchange rate index fell 0.4 to

Confusion abont whather German interest rates will be forced up today pushed the dol-lar through resistance at

DM1.8400. It touched a peak of DM1.8430, but failed to retain

its best levals, closing at DM1.8360 in London, compared with DM1.8225 on Tuesday.

The dollar rose to a peak of

A FIRM dollar and weak pound were the main features oo the foreign exchanges yesterday. The dollar found strength from fading speculation of higher West Germao ioterest rates;one reasoo tha dollar failed to gain mucb support from last Friday's rise in the US discount rate was the eventuation that Wast Conexpectation that West Germany would soon match the move

This remains a possibility at today's Bundesbank council meeting, but the general view yesterday was that the odds are against an increase in German rates.

Suggestions in some quar-ters that the ruling Liberal Party in Japan could be forced to call an early General Elec-tion, over a scandal involving share dealings, undermined confidence in the yen and gave the dollar a further boost.

Sterling suffared from disap-pointment at the UK trade fig-ures. The current account defi-cit of £1.7bn in January was worse than most City forecasts, which centred around £1.5bn. On the other hand, it did not appear to be bad enough to prompt an early rise in bank base rates. This left the pound flouodering between disappointment at tha figure and a lack of higher interest rates. The Bank of England Inter-

	2	1N	NEW	YORK
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Mar.1	Latest	Previous Close
£ Spot	L.7245-1.7295 0.48-0.47pm 1.39-1.36pm 3.72-3.65pm	17425-17435 0.45-0 43mi 129-1240m 3.65-3.55pm
Forward premiu	rms and discoverts as	ply to the US dollar

#### ST

		Mar.1	Previous
8.30	an	96.0	95.7
9.00	am	96.0	95.8
10.00	am	95.9	95.9
11.00	am	95.8	1 96.0
Noon		95.8	96.0
1.00	pm	95.8	95.9
2.00	, ind	95.4	95.9
3.00	pm 1	95.4	95.9
4.00	pm	95.4	95.8

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flouode	ring betwe	een disap-		Mar.1	rate			Strike Calls Price Mar Anr May Jup Mar	Apr May Jon	Strike Calis- Price Mar Acr	-settlements Pata-settlements . r May Jun Mar Apr May Jun	(10)	15 Projecting tube
lack of h The B	ligher inter ank of Eng	igure and a rest rates. gland inter- sterling at	Beigtan Franc         42.4           Daakh Krane         7.85           German D-Mark         2.090           Freach Franc         6.900           Datch Guilder         2.31           Irish Pant.         0.769           Bashan Ura         1.463	582         43,5337           212         8,08211           853         2,07648           403         7,0672           903         2,3440           913         2,3440           913         2,3440           913         1,305,943	+253 +087 +087 +2% +1.06 +1.48 +3.17	+0.53 +1.25 -0.53 -0.54 -0.22 +2.18	$\pm 1.5344$ $\pm 1.5404$ $\pm 1.0981$ $\pm 1.3674$ $\pm 1.5012$ $\pm 1.6684$ $\pm 4.0752$	Series         Calls           Mete         Mar         Arr         Mag         Jan         Mar           1700         245         329         379         4.45         0.49           1725         0.90         2.66         2.53         3.23         1.25           1720         0.90         2.66         2.53         3.23         1.25           1775         0.95         1.25         1.70         2.28         3.33           1775         0.95         1.29         1.04         1.59         5.33           1800         -         0.25         0.97         1.04         7.82           1825         -         0.09         0.30         0.45         10.30           1825         -         0.99         0.30         0.45         10.30           1850         -         0.20         0.30         0.45         10.30	Apr May Jun 1.80 2.44 3.45 3.05 3.07 4.70 4.42 5.26 6.28 6.32 7.07 8.13 8.46 9.08 9.91 10.75 11.25 11.96 13.12 13.53 14.13	Stritz Calis- Price Nar Arr 1650 16.20 1390 6.10 2.22 1750 3.40 388 1800 1.05 1.15 1850 0.30 1.14 1990 1.30 1.990 1.40	10.60 0.35 1.35	12 Sheep's words to shepherd in South Aftica? (4) 13 Climb on fisb (5) 14 Stiffness of dress: one's ter- ribly tidy (3)	horth-eastern burgh 17 It isn't fanny to be administrative offic authority (3.4) 19 Tasty little thir
£ 1	N NEW Y	YORK						Previous day's open lat: Galls 340,169 Pats 37,976(All Previous day's volume: Galls 12,003 Pats 37,976(All	(All contected)	1.950 1.40 Estimated volume total, Previous day's open htt:	- 0.60 20.40 - 20 Calis N/A Pets N/A	16 Worthless stone, without mistake (8)	restraints on a bird 21 Flant for arbours? (5
Mar.1	Latest	Previous	Changes are for Ecs, therefore pos Adjustment calculated by Financia					LONDON (LIFFE)	CHICAGO	Fremous way a open rate.		18 Mad as a fruit-cake (5)	22 Having a flavour of
£ Spot	1.7245-1.7255	17425-174%5	POUND SPOT-	FORWAR						Iran'i Bill	LADANESE VER CORD	20 Lakeland saint? (4) 21 Religious person opposed to	nence (5) Solution to Puzzle N
1 storth 3 months 12 months	0.48-0.47pm 1.39-1.36pm 3.72-3.65pm	0.45-0 43pm 1.29-1.24pm 3.65-3.55pm	Mar.1 Day's spread	Close		% Time p.a. mont		20-YEAR 9% NOTENAL GR.T 530,008 32min of 189%	U.S. TREASURY BONDS SING,000 32mis of 100		JAPANESE YEH CHING Y22.5m \$ per Y100	saint swallowing a bread roll (10)	where and a start of the second
Forward premi	uns and discounts as	npply to the US dollar	US22630-20755 Cancia22630-20755 Mctorbads Mctorbads Badgium22314-5233 Passark22314-5233 Passark22314-2139 Portugal2542 Portugal2542 Spata19420- Spata19420- Spata19420-	17240 - 1.7250 2.0675 - 2.0685 3.57 - 3.58 66.35 - 66.45 12.314 - 12.324 1.1885 - 1.1895 3.164 - 3.164 3.164 - 3.164 261_30 - 262_30 190.15 - 190.45	0.46-0.43cpm 0.30-0.20cpm 13-14cpm 30-25cpm 54-43crepm 0.59-0.54cpm 14-15cpm	310 133- 145 0.71- 6.08 53 4.97 8 4.93 144 5.70 1.59	1.26pm 3.03 0.56pm 1.23 5.5pm 5.87 4.76pm 4.83 1.14pm 4.67 1.49pm 5.19	Cloze Hilds Low Pres. Nar 95-26 96-31 95-26 96-06 Jan 97-12 98-10 97-08 97-18 Estimated Volume 32495 (15782) Previous day's open lut. 32641 (34973)	Latent Mar 88-15 Jan 88-16 Sep 88-17 Dec 88-17 Mar 88-18 Jan 88-12	Hot         Lum         Pre-           18-10         180-05         88-05         88-06           18-12         88-06         88-06         88-06           18-13         88-10         88-06         88-13           18-13         88-11         88-06         88-13           88-13         88-11         88-06         88-12           88-13         88-12         88-01         87-24           87-24         87-14         87-14           87-21         87-17         87-12	Latest         High         Low         Prec.           Mar         0.7821         0.7824         0.7897         0.7977           Jun         0.7955         0.7939         0.7917         0.8014           Sep         0.8035         0.8050         0.8025         0.8124           Des         0.8160         0.8188         0.8160         0.8234	23 Soldier who sounds lika actor (7) 24 Cressida's suitor left dis- traught? (7)	
8 30	Ma 96	er.1 Previous	W. Germany 3.164 - 3.19 Portugal 260.95 - 263.20	3.164 - 3.164	14-15ptpm 33-5cpm	640 43 0.87 43	1490m 5.18 44.0m 6.08 9-110m 0.69 33-49m 0.37 7-50m 1.03	7-10 YEAR 7% NOTIONAL GET ESI,000 32nds of 200%	Sep	87-13 88-12 88-01 87-29 87-24	BEUTSCHE MARK (BARD) DMI25,000 \$ per 200	25 Soma Swedes save old Greek city (6)	
	22	50 957 59 959 58 960 58 960 58 959 58 959 54 959 54 959	Norway	198.15 - 198.45 23334 - 23344 11.594 - 11.604 10.764 - 10.774 10.884 - 10.894	30-19cpm 4-20repm 15-13corepm 33-33ccpm 13-14corepm 15-14corepm 15-14corepm	570 154 640 43 148 154 154 154 142 95 152 41 848 44 848 44 848 45 848 35	15.000 162	Line High Low Prev. Mar 92-28 93-13 93-13 93-00 Jon 93-28 94-12	Mar 87-21 Sep	87-21 87-17 87-12 87-06	Latesi Nigi Low Pres, Mar 0.5446 0.5447 0.4431 0.5496 Jun 0.5493 0.5493 0.547 0.5543 Sep 0.5531 0.5531 0.5525 0.5567	26 Wood-eating insect with glit- ter (6) DOWN	adadan <b>bu</b> bu
1.00 pm 2.00 pm 3.00 pm 4.00 pm		14 95.9 14 95.9 14 95.8	Austria	22015 2215 22.30 22.33 2.694 2.704	14-14com	7.49 4%	whether 1 TT	Estimated Volume 13 00 Previous day's open int, 274 (274)	U.S. TREASURY BELLS Slat points of 100%	Canal		1. Doctor to copy cover (5) 2. Italian city vegetable includ- ing one under the carpet (7)	
			Belolan rate is convertible francs. F 3.75-3.65cpm	issanctal franc 66.60-6	6.70. Sbi-month for	and dollar 2,41-3	Z36cpm 12 mailus	6% NOTSDNAL LINK TENN JAPANESE GOVT. BERD YIROW LOODS of 200%	Mar 91.28	High Low Pres. 91.30 91.28 91.25	THREE-MONTH EINENGLIAR (IMME) Sin points of 200%	3 A catcher's after actors:	ទីទីលើ១ ឆ្នាំសីទីទី
CUR	RENCY I	RATES	DOLLAR SPOT	FORWAR		ST THE	DOLLAR	Mar 105.84 106.00 105.75 106.25 Jan 104.49 104.62 104.43 104.98	Latest, Mar 91.28 Jun 90.93 Seu 90.96 Dec 93.10 Mar	High Low Pres, 91.30 91.28 91.25 90.96 90.93 90.91 90.98 90.96 90.95 91.30 - 91.08	Mar 09.76 89.78 89.75 89.73	they click (9)	
Mar,1	Bank Specia rate Drawl % Right	ial <sup>e</sup> European Ing Currescy NS Unit	Mar. 1. Day's Spread	Close		% The p.a. more		Estimated Volume 443 (426) Previous day's open int. 875 (941)	Mar 91.70	High 1.047 Pret, 91.30 91.28 91.25 90.96 90.93 90.94 90.96 90.95 90.95 91.10 91.06 91.44 91.70 91.70 91.63	Late:1         High         Lue         Prot.           Max         99.53         89.53         89.53         89.53           Jan         99.51         89.53         89.53         89.51           Dec         87.71         89.57         89.57         89.54           Dec         87.71         89.57         89.55         89.14           Max         90.05         90.02         90.00         89.77           Jan         90.24         90.25         90.21         90.16           Sep         90.41         90.47         90.37         90.37           Dec         90.41         90.47         90.37         90.32		·····
Sterling U.S.Dollar Canadian S. Austrian Sch. Belgtan Franc, Danish Krone Deutsche Mark Neth Guilder	- 0.759 7 1.321 11.54 1.584		UK7	1.7240 - 1.7250 1.4475 - 1.4485 1.1995 - 1.2005 2.0720 - 2.0730	0.46-0.43cpm 0.30-0.35cdks 0.15-0.18cdbs 0.53-0.50cpm	3.10 1.33-1 -269 0.75- -1.66 0.52- 297 1.55-1 1.87 19.50-10 1.88 3.25-3	L2Bont 3.03 D.856is -2.21 D.57dis -1.82 L51pm 2.95 550pm 1.87 2.75pm 1.68	THREE MONTH STEEL BOG \$500,000 paints of 100%			Jun 90.24 90.25 90.21 90.16 Sep 90.41 90.42 90.36 90.31 Dec 90.41 90.42 90.37 90.32		i i indiana
Austrian Sch Beigtan Franc . Danish Konne	7,75 50.56 7,15 9,418	790 14.6110 977 43_5337	Seighant	38.45 - 38.55 7.144 - 7.144 1.8355 - 1.8365	7.00-5.00cpat 1.30-0.95orepse 0.51-0.48pfpm	1.87 19.50-16	2/2007 1 105	Class: High Liner Prev. Mar 86.61.866.76.96.55.86.58 Jun 86.77 87.08 86.66.86.77 Sep 87.57 87.77 87.48 87.57	SWISS FRANC CHIND	······	STANBARD & POORS 500 DIDEK		
Destsche Mark Neth Galider	5.00 2.727	133 8.08211 69 2.07648 758 2.34408	W. Germany 18325 - 1.8430 Portugal 1513 - 1523 Spain 114.60 - 115.25	1514 152	20-40afis 16-21afis	1.88 1.25-3 3.23 1.50-1 -2.37 65 -1.93 7	46pm 3.22 11568 -2.37 -8368 -2.75	Class         Night         Law         Prect,           Mar         86,17         86,16         86,55         86,58           Jun         86,17         87,08         86,46         86,77           Sep         87,57         87,177         87,46         87,57           Dec,         88,133         88,32, 88,04         88,134	SF: 225,000 \$ pm SFY	mid from the	\$500 times index		
French Franc	1,92 8.223	869 7.06725 A 1530.54 331 1.44.586	Karway 6.715 - 6.744 France 6.24 - 6.27	1353 - 1353 b 6.72 b - 6.73 6.24 b - 6.24 b	1.50-2.0011redis 0.65-1.00aredis 0.34-0.29can	1.55 6.40	7.10dis -1.99	Est, Vol. (Inc. figs. nol.shows) 52320 (30990) Previous day's open Int. 64513 (62561)	Latest Mar 0.6373 Jon 0.6444 Sea 0.6500	High Low Pres. 0,63377 0,6357 0,6442 0,6448 0,6427 0,6512 0,6505 0,6495 0,6578	Latenz High Low Pres. Mar 291.20 291.75 290.60 2097.65 Jan 294.95 295.40 291.36 Sep 299.30 299.30 296.80 297.45	· · · ·	JOTTER I
Japonese Yest., Norway Króne, Spantski Peseta Suredish Krona Suriss Franc Greek Drack Irista Pont	8 <sup>1</sup> 2 N/A 2052 203.3	7,13499	Sweden	0.31 0.314 128.00 128.15 12.944 12.941 1.5670 1.5680	0.70-0.95orcils 0.59-0.57ypm 3.80-3.40gropm 0.57-0.54cpm	0.60 0.90-0 -1.57 1.85- 5.43 1.80-1 3.43 11.50-10 4.23 1.64-1	30om 337	FT-SE 100 JHREX 125 per full index point				1	
	203 2 203 3 N/A	339 174,609 A 0,779788	t UK and Ireland are quoted in US individual corrency. Belgian rate				ollar and not, to the	Close High Low Prev. Near 203.60 204.50 201.70 201.50 Jun 207.65 208.60 207.15 207.00 Sep 210.15 209.20				and the state of the state	
CURRE	NCY MO	· VENENTS -	EURO-C	URRENCY			\$	Estimated Volume 3935 (2527)			IONS EXCHANGE		
		Margan <sup>th</sup>	Mar.2 Short	. 7. Dags	One Three Mont	Sbr	One	"Previous day's open int. 22614 (22853)	EUH	FEAR UPI	IVNJ EACHANGE	DEAT	TINE

around DM3.1775, soon after the trade figures were announced. Dealers detected furthar intervection in tha Y128.35 against the yen, but failed to break through techni-cal resistance at Y128.40. It ed at Y128.10, against Y126.85 previously. afternoon, but it failed to pre-vent tha pound falling to DM3.1650 at the close, from Apart from

EMS EUROPEAN CURRENCY UNIT RATES

amounts against E Mar.1

from central rate

the political situ the dollar was DM3.1800 oo Tuesday. Sterling also fell to SFr2.7025 from SFr2.7125 and to FFr10.7700 from FFr10.8150. The pound was little changed against the yen, easing slightly to Y221.00 from Y221.25, indeby strong Japanese instito-tional demand. Dealers pointed ont that the US currency is likely to be beloed by commer-cial buying this month, ahead of the financial year end.

There was little reaction to a higher than expected rise of 1.8 per cent in US personal income in January, compared with 0.9 per cent in December. This news was offset by a lower than forecast rise in personal consumption of 0 L per cent consumption of 0.1 per cent, against a revised rise of 0.8 per ceot in December.

Against other major currencies the dollar rose to SFr1.5675 from SFr1.5555 and to FFr6.2450 from FFr6.2000. On Bank of England figures the dollar's index rose to 67.2 from 66.7.

just %

ation in Janan	cootract weakened a Both months finished	little.
also sonported	Both months finished	around
mese instito-	the middle of the day's	range,

99 99 100

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stimuted volume total, Calls 0 Pats 0 Previous day's open Int. Calls 135 Pats 3750

PHILADELPHIA SE 5/5 OPTION 131,250 (cents per EL)

FINANCIAL FUTURES

GENERAL CONFUSION about

with the market uncertain whether there will be another rise in UK bank base rates, but LIFFE LONG GLT FUTURES OFTEN LIFFE US T 31283388923 3538395524 152223822 SUGENERS'S o setstees \*\*\*\* KCFEA25 Estimated volume total, Calls 2581, Pots 992 Anniaus day's gate tot. Calls 16229 Patri 10102 Estimated volume total, Calls 100 Pots 2 Previous day's open list, Calls 990 Pats 1594 LIFFE EURODOLLAR OFTENS LIFFE £/\$ OFTIONS £25,000 (cents per £1) CHAT5555583010

Apr

almost certain there will not be an early reduction. Tradera were apprehansive of betting whether the next the interest rates picture was well illustrated by trading in short sterling on Liffe yester-day. March delivery was slightly firmer, while the June move in rates will be up or down, but if the next change turns ont to be a cut this will obviously be much further in a little. d around the future than any possible rise. The UK trade figures did not help to clarify the situation.

Rates paint confusing picture

12122222222

warrant higher rates, but the immediate trend is likely to be influenced by today's Bu bank council meeting, and whether there is an increase in the West German Lombard rate. IFFE FT-SE POTURE Strite Price 19000 19500 20000 20500 21000 21500 21500 BERUKSAN 139553473 ENAS

The current account deficit in

January was not high enough to prompt an early rise in base rates. Dealers said the domes-tic situation does not appear to

## Estimated volume total, Calls 0 Puts D Previous day's open Int, Calls 0 Puts 0 LIFFE SHORT STERLING

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### 14750322 11575638

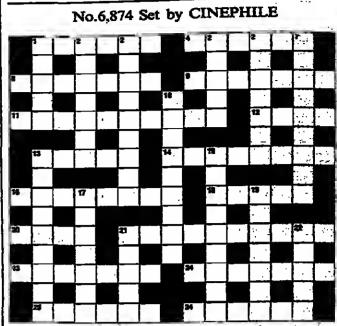
2 Estimated volume latal, Calls 3109 Puls 3976 Previous day's open lat, Calls 30634 Puls 29360 Estimated volume total, Calls 0 Pots 261 Previous day's open int. Calls 6744 Puts 7012

# LINEDON SE £/5 OPTION £12,500 (conts per £1)

20

# 

# CROSSWORD



Diagonally (downwards from left to right): 4, 20, 8 Saw riots; bacon hotpot? Holy smokel (3,4,5,5,3,5)

ACROSS

5 Fly without number or avs-1 Draw dental characters 6 Dull sound conceals award without lengthy work (5) 4 Fly in the jet set, seemingly

- being read, perhaps (7) 7 Lent Yale 1,000 dollars, pos-
- sibly, with grace (9) 10 Maybe approaching finals tied Harry, unfortunately 8 Verger with bag on wrist
- (point taken) (7) Scoffed at love among the groovy? (7) George takes some fruit to lady student of the earth
- (5-4)
  13 Stallion to nail maiden (in relation to clothes) (9)
  15 Projecting tube used by horth-eastern burgins (3,6)
  17 It isn't funny to be without administrative officer with control of 0. 12 Sheep's words to shepherd
  - Stiffness of dress: one's ter-ribly tidy (8) authority (8.4) 19 Tasty little things are
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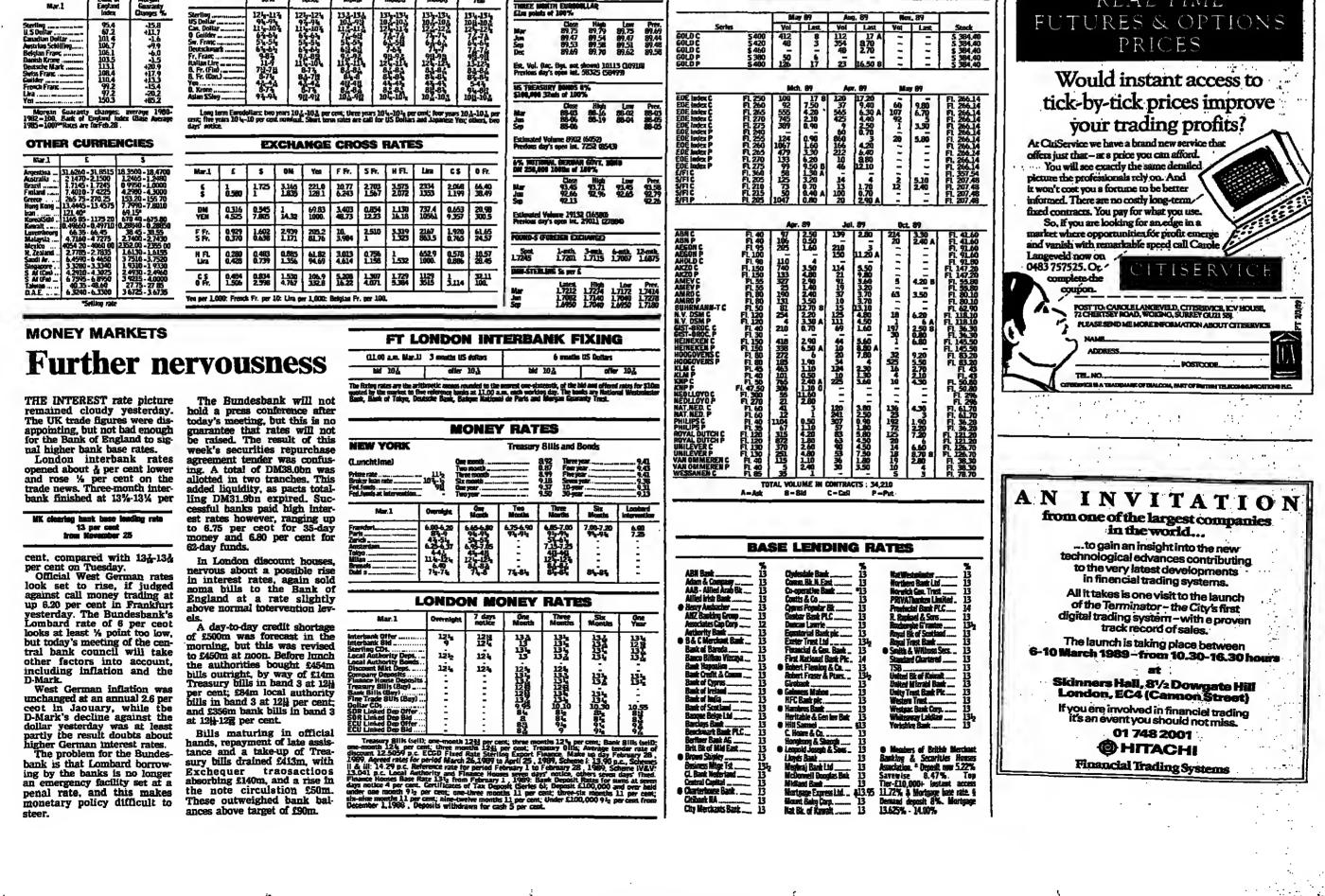
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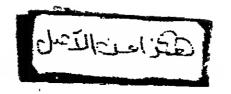
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# WORLD STOCK MARKETS

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	March 1 Sch + er Harth 2 Coldmand Coldenade 12 110 Life	GERSIANY (continued)	TTALY (continued) SWEDCH  March 1 Line + Br -  March 1 Krisser + or -		ADA
h(): 4, 20, 8 50 m h(): 4	Namesh I.         Sade         + 97           Constitution         13.000         1200           Macantisis         130.000         120           Macantisis         130.000         120           Macantisis         130.000         120           Macantisis         130.000         120           Saturghauthare         120         420           Saturghauthare         1200         1200           Saturghauthare         1200         1	Image: Part of the second se	Names         Line         + Nr         March         Krimmer         + Nr           Rispectate La         4 641         -33         AGA 5 (Free)         204         +21           Safta         29,454         -12.0         AGA 5 (Free)         200         +21           Safta         87,53         -30         Aga A Free         600         -20         -20           Safta         87,53         -30         Aga A Free         602         -2         -2           Safta         87,53         -30         Aga A Free         602         -2         -2           Safta         87,53         -30         Aga A Free         602         -2         -2           Safta         2,740         -9         Atta C Strad         700         -2         -2           Safta         2,520         -750         Exercto B (Free)         206         -2         -2           Safta         8707         2,618         +41         Gambro B (Free)         206         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         <	Series         Hope Law Counciling           TORONTO           Jump prices           March 10           Series	Barban Survit         Weight Laws Charm, Charm, Charm, Charm, State,
	1555 8 Systems 7095 +45 Knamel icial 1599 +490	ITALY	SiPALIN         February         28         Rtand         + or           March 1         Pts. % + or         Alercont         41            Barco Billao Vir	IND NEW YORK DOW JONES	
	Hardbark (Sale)         520         41.7         Schniss         522         3           Prinzitanten         279.8         42.5         Sales Could         1.162         3           Revisit Chapter A         55.6         -5         Samedi         -760         41           Southing Section 5         Samedi         -760         41         5         5         41           Southing Section 5         Samedia         -75         Samedia         -40         -12           Southing Section 5	March 1. Line + or ~	Bases Cherral         950         Image Am Conduction         51.5         -0.5           Bases Cherral	Nar Feb Feb Feb 1988;09 Storr compliation 1 28 27 24 High Law High Law	Mar.         Feb.         Feb.         1988;89           1         36         37         24         Hogo         Low
JOTTER PH	Section 1/10/5           Section 1/10/10/10/10/10/10/10/10/10/10/10/10/10	Bastogi-HBSS         342         +3           Beetton         110.500         +100           Beetton         110.500         +100           Beetton         13.500         -140           Beetton         13.500         +100           Date         5.500         +60           Control Battono         1.906         +30           Control Battono         1.906         +30           Control Battono         1.906         +30           Control Battono         1.906         +30           Date         1.906         +30           Date         1.906         +30           Date         7.975         -51           Exitonia         7.970         +45           Dontria         1.400         +40           General Mader         -100         +90           General Mader         -100         +90           General Mader         -10250         +300           Hill Print         -11250         +300           Battablet         -11250         +300           Battablet         -11250         +300	Barto Subtration         Lettor         Call Structure         Lettor         Call Structure         Call Structure <thcall structure<="" th=""> <thcall structure<="" th=""></thcall></thcall>	Hommarkits         2243 04         2250.36         2245.54         2347.14         1879.14         2772.42         AL.22           Homme Bonds         80.14         88.12         87.97         80.11         91.25         81.12         87.97         80.11         91.25         81.12         6248.807         6248.807         6248.807         6248.807         6248.807         6247.809         6248.807         6247.829         6248.807         6247.829         6248.807         6247.829 </td <td>AllSTRALIA All Drivenes (U/1,809         1496.2         1485.3         1470.0         1466.2         1457.0         1470.0           All Mining (U/1,809         705.2         448.3         687.6         646.2         847.8         646.0         847.8         646.2         847.8         646.0         847.8         646.2         847.8         646.2         847.8         646.2         847.8         646.0         847.8         646.2         847.8         646.0         847.8         646.0         847.8         646.2         847.8         646.0         847.8         646.2         847.8         646.0         847.8         646.2         847.8         646.2         847.8         646.2         847.8         646.0         847.8         646.2         847.8         646.2         847.8         646.2         847.8         646.2         847.8         646.2         847.8         646.2         847.8         646.2         847.8         646.2         847.8         646.2         847.8         646.2         847.8         646.2         847.8         646.2         847.8         646.2         847.8         640.2         847.8         646.2         847.8         646.2         847.8         646.2         847.8         646.2         847.8         84</td>	AllSTRALIA All Drivenes (U/1,809         1496.2         1485.3         1470.0         1466.2         1457.0         1470.0           All Mining (U/1,809         705.2         448.3         687.6         646.2         847.8         646.0         847.8         646.2         847.8         646.0         847.8         646.2         847.8         646.2         847.8         646.2         847.8         646.0         847.8         646.2         847.8         646.0         847.8         646.0         847.8         646.2         847.8         646.0         847.8         646.2         847.8         646.0         847.8         646.2         847.8         646.2         847.8         646.2         847.8         646.0         847.8         646.2         847.8         646.2         847.8         646.2         847.8         646.2         847.8         646.2         847.8         646.2         847.8         646.2         847.8         646.2         847.8         646.2         847.8         646.2         847.8         646.2         847.8         646.2         847.8         646.2         847.8         640.2         847.8         646.2         847.8         646.2         847.8         646.2         847.8         646.2         847.8         84
ME	JAPANE Narch 1. Yes + w - March 1. Tes + w Admendia Reps 260 - 10 Japan Stell Witz - 170 - 70	Mauch 1. Yes + or	Austinaedi           March 1         Yes         + or         Nacch 1         Aasts         + or           Talana Shuzo         8%6         116         Mills         1.88         10.06	S.&. P Indescrial div, yield	JAPAN         Strike         Strik         Strik         Strik
PTIONS	all firmer and a grant to han S Barrow (900	Hight Sat.         2,040         +10           Hight Sat.         2,240         +10           Hight Sat.         12,200         +10           Hight Sat.         12,100         +00           Hight Sat.         12,500         +00           Hight Sat.         1,550         -30           Hight Sat.         1,500         -30           Hight Sat.         1,500         -20           Hight Sat.         1,500         -20           Hight Sat.         1,500         -20           Hight Sat.         1,500         -20           Hight Sat.         1,500         -30           Hight Sat.         1,200         +30	Tatarah Sunzo         8%         116         M181         1.08         10.06           Tatarah maya         2.360         1400         M181         1.06         1.06           Tatarah maya         2.360         1400         Mayae filtakaa         1.06         1.06           Tatarah maya         2.370         +70         Mayne filtakaa         5.52         +0.02           Tamata Setylata         1.720         +50         Mara Aarst. Bank         6.32         +0.04           Telking Gil         1.720         +50         Mara Aarst. Bank         3.05         +0.15           Telking Gil         1.305         +20         Mara Aarst. Bank         1.06         +0.04           Telking Gil         1.305         +20         Mara Aarst. Bank         1.05         +0.15           Telking Gil         1.305         +20         Mara Aarst. Bank         1.06         +0.01	Blar I         Feb 28         Feb 27         Issues Tradet         1,947         1,939         1,917           Hew York	METHERLANIOS AMP-CBS (second 0,9700,
		J Nitsurg Plata	Top Harboyr Wits		MORWAY Outo SE (4/1/63)
s imptove	Acatel Chemicals         1.220         Kontho         631           Acatel Glass         1.990         #50         Konsegination (Strems, State)         950           Acatel Optical         627         46         Konsegination (Strems, State)         761         1781           Acatel Optical         627         46         Konsegination (Strems, State)         761         1781           Acatel Optical         627         -4         Konsegination (Strems, State)         761         190         -100           Acatel Optical         1100         +10         Consequences Calors         4250         -100	Hilpson Kapaha         1,220         s60           Hilpson Kapaha         924         -5           Hilpson Minstram         1,230         +30           Hilpson Minstram         1,000         +10           Hilpson Minstram         1,780         -20           Hilpson Rest         1,780         +30           Hilpson Rest         1,780         +20           Hilpson Rest         1,200         +10	Toto	T09R0MTD         1         28         Z7         24         High         Lmr           Metals 6. Millezals         3387.11         3385.8         3373.9         3564.9         16/2/899         22.91.7         08/2/899           Composite         3551.6         3572.2         3568.6         3562.0         3655.1         8/2/899         2777.9         6/9/2/898	SDUTH: AFRICA         Au         1423.0         1432.0         1979.0         1451.0         6/17/1880         1154.0         4/5588           JSE Gene (26/9/78)         Gene (26/9/78)         Gene (26/9/78)         Gene (26/9/78)         1154.0         4/5588           JSE Gene (26/9/78)         Gene (26/9/78)         Gene (26/9/78)         Gene (26/9/78)         1154.0         4/5588
vrofits!		Nippog Satso	Totice Name         2270         -50         Place Pacific         235         40.04           Totice Results         968         —         Porcidation         255         40.04           Totice Results         968         —         Porcidation         255         40.04           Totice Results         2.470         Residen Glafitis         7.60         40.04           Totice Results         6.880         -40         Roticen Glafitis         9.30         -0.1           Totice Results	BONTREAL Particulo _ 1257.02 1762.38 1260.49 1258.59 1880.44 802/698 1205.06 62711/865 NEW YORK ACTIVE STOCKS	SPAIN         Ministry SE (20)(12)(85)
ind and	Catopic Carp	Hippon Staryo         1380         -30           Hippon Sharyo         11,280         -30           Hippon Shapan         1,240         -40           Hippon Shapan         1,460         -30           Hippon Shapan         1,660         -15           Hippon Statutes         1,070         +10           Hippon Statutes         233         -7           Hippon Shipan         255         -	Totyo Gas 2,640 +20 Santos 3,60 +0,04 Totyo Rope 2,640 +20 Santos ALL 3,70	Mediansky         Stacts         Closing         Clasing         Stacts         Closing         Clasing         Clasing <t< td=""><td>SWITZERLAND SwitzERLAND SwitzERLAND SwitzERLAND SwitzERLAND Switz Bark Int. (S1/12/50 635.9 633.2 629.6 644.3 652.1 (22/2/89 466.6 (13/1,88)</td></t<>	SWITZERLAND SwitzERLAND SwitzERLAND SwitzERLAND SwitzERLAND Switz Bark Int. (S1/12/50 635.9 633.2 629.6 644.3 652.1 (22/2/89 466.6 (13/1,88)
		Altgoon         322,700         +200           Hippon Yaish         1,470         +10           Hippon Yaish         907         -16           Hippon Yaish         1,020         +33           Hippon Yaish         1,020         +32           Hippon Yaish         1,020         +33           Hippon Yaish         1,520         -30           Hippon Yaish         1,520         -30	Toppan Print	Columbia 2902.600 18 + 1% Circle K 1622.000 134 + 1 Embert 2071.900 40 - 6 Union Carolide 1551.500 294 - 4 Base solutes of all indices are 100 meters NYSE All Common -50: Scandard and Poor's - 10: and Toronto Composite and Metals - 1000. Toronto indices based 1975 and Meanzral Portrolio 4/1/83. 1 Eachwing bows. I Indistriate Calo University Francesco and Transportations. 62 Classific All Generation.	M S Capital Int. (1/1/70) (w) 5075 508.7 512.8 519 0 (19/2/877 401.0 C2/1/80) Subject to official receleulation.
n d encert	Crizen Watch	Rissar Diese/		and meters - Advis, from whice been xy/s and monoral fortrolly yates. I Existency dwa.	Base values of all Indices are 200 except Brutsets SE and DAX - 1,000 JSE Gold - 255 7 JSE indestrials - 204.5 and Australia. All Ordinary and Mining - 500; (c) Closed, ins Unavailable.
ERVICE	Distal Clevelcal         790         100         710         710           Distal Clevelcal         2730         100         100         710         710           Data Status         2730         200         100         100         700	Inscription         1.570         +230           Highlin 00         1.064         -           Highlin 00         1.064         -           Highlin 00         1.064         -           Highlin 00         1.064         -           Highlin Period         1.064         -           Highlin Period         1.100         +80           Highlin Period         1.340         +10           Highlin Period         1.370         +10           Highlin Period         1.770         -30	Instructoring         Delta	TOKYO - Most Active Stocks Wednesday 1 March 1989	
11 A. 15 . (TS 1 2 3 1	Datisfic         2,220         Kortig         1260         410           Datisfic         1100         1100         1100         1100         410           Datisfic         1100         3,640         1100         100         400         400           Datisfic         1150         Kortig Cambel         1100         400         400         400         400         400           Datisfic         1150         Kortig Cambel         1100         400	Norttale	Opp Karstan         1330         140         Ansy Prot.         3.65           Topp Karstan         12130         100         Rat Est Asia         21.20         -0.1           Topp Karstan         2,000         400         Rat Est Asia         21.20         -0.1           Topp Tre.         2,504         10         Cataly Partic         -9.55         -0.1           Topp Tre.         595         +10         Chang Kong         10.20         +0.2           Topp Tre.         595         +10         Chang Kong         10.20         +0.2           Topp Tre.         596         -13         Chan Motor         25.90         -0.2           USE Int.         696         -13         Cost How Tol         15.30         -0.1           USE Int.         797         -3         Europ Cost         -0.02         +0.01           Ustor         2.00         How Trans Kogs         2.00         +0.07           Victor         12.20         How Trans Kogs         -0.05         +0.07           Vanaba Motor         1.420         How Trans Kogs         -0.05         +0.04           Vanaba Motor         1.420         How Trans Kogs         -0.05         +0.04	Stocks         Closing         Change         Stocks         Closing         Change           Traded         Prices         on day         Traded         Traded         Prices         on day           Stacks         Stacks         Change         Traded         Traded         Prices         on day           Stacks         Stacks         Change         Traded	12 FREE issues when you first subscribe to the FT Ø Frankfurt (069) 7598-101 now and ask Wilf Brüssel for details.
A STATE OF	Dat Sippos Pig	0) 7994	UBE Infs.         [019]         [-11]         Doe Heap Nileys         1.42         +0.61           Untitles	Stocks         Change         Stocks         Change           Traded         Prices         on day         Traded         Prices         on day           Ebern         32.2m         130         +10         Mapon Steet         22.8m         1.300         -7           Suryo Electric         32.2m         130         -70         Trahlbe         22.8m         1.300         -70           Kobo Steet	
	Dati Tataya Filiki         1.200         Fili         Long Tenti Cect         1000         45           Dataga Baat         1.450         Fili         Long Tenti Cect         20,400         5           Dataga Baat         1.450         Fili         Long Tenti Cect         20,400         5           Dataga Baat         2.530         Fili         Martin Construct         1.620         Fili           Dataga Sant         2.530         Fili         Martin Elect Wit         1.540         Fili           Denny T         5.600         Fili         Martin Elect Wit         1.540         Fili           Denny Fili         6.81a         1.070         Fili         Martin Elect Wit         1.540         Fili           Denn Fili         6.81a         1.070         Fili         Martin Elect Wit         1.540         Fili           Denn Fili         6.81a         1.070         Fili         Martin Elect Wit         1.160         Fili           Denn Fili         6.81a         1.040         Fili         1.060         Fili           Denn Fili         2.070         Fili         Martin Elect Wit         1.070         Fili	Operating	Wacceal        1,22.0         f+1.0         Hendersea (ar.,1,44         -6.03           Vansates Dorp        1,720         i+40         Historysea (ar.,1,6.30         +0.03           Vansates Dorp        1,440         i+1.0         Hist Chrait10         i+0.4           Vansates Kes        1230         i+3.0         HK Electric        14.5		
7.05.1 - 11-1	Drug :         Non         Market Multiple         1540           Drug Rug :         940         1         Market Rug :         1540           Drug Rug :         940         1         Market Rug :         1550         160           Drug Rug :         1100         100         100         100         1550         160           Drug Rug :         1100         100	Prote Ocean Con	Yannato Kogio         2070         I-90         If K Shanghai Bank = 17.30         I-01.           Yannato Trans         1.650         -40         If K Shanghai Hotels         6.05         -0.05           Yannato Banks         1.1650         -40         If K Shanghai Hotels         6.05         -0.05		
	Pail Nut.         Scott         Control         Marca Matrix         Marca Matrix <t< td=""><td>Rech</td><td>Vanada Corp         1,720         +40         +41.0         +44.8         +6.55         +6.4           Vanada Motor         1,440         +10         HK Abroat         10.50         +6.4           Vanada Motor         1,440         +10         HK China         10.50         +6.4           Vanada Motor         1,440         +10         HK China         10.50         +6.4           Vanada Motor         3,720         +10         HK Excit/c         10.50         -6.7           Vanada Viell        </td><td></td><td></td></t<>	Rech	Vanada Corp         1,720         +40         +41.0         +44.8         +6.55         +6.4           Vanada Motor         1,440         +10         HK Abroat         10.50         +6.4           Vanada Motor         1,440         +10         HK China         10.50         +6.4           Vanada Motor         1,440         +10         HK China         10.50         +6.4           Vanada Motor         3,720         +10         HK Excit/c         10.50         -6.7           Vanada Viell		
	Detect Constat         900         1         Matrix Screet         1160         20           Dated Constat         1220         1         Rampal Cant         1160         20           Dated Screet         1220         110         Rampal Cant         1160         20           Dated         2200         110         Rampal Cant         1200         411           Dated         1200         120         120         1100         700           Dated Constrat         1200         100         Rampal Cant         1200         411           Dated Constrat         1200         100         Rampa Cant         1200         400           Date Date Constrat         1200         100         Rampa Cant         1200         400           Date Date Constrat         1200         100         Rampa Cant         1200         400           Date Date Date Constrat         1200         120         1200         120         120         120           Date Date Date Constrat         1200         120         120         120         120         120         120         120         120         120         120         120         120         120         120         120	12000         12000         12000           12000         12000         12000         12000           12000         12000         12000         12000           12000         12000         12000         12000           12000         12000         12000         12000           12000         12000         12000         12000           12000         12000         12000         12000           12000         12000         12000         12000           12000         12000         12000         12000           12000         12000         12000         12000           12000         12000         12000         12000           12000         12000         12000         12000           12000         12000         12000         12000           12000         12000         12000         12000           12000         12000         12000         12000           12000         12000         12000         12000           12000         12000         12000         12000           12000         12000         12000         12000           12000         12000         12	Yandara Fire         440         -20         H09         10-5         100         40.0           Yandara Bict         -20         +109         H09         10-5         1000         40.0           Yandara Bict         14,70         +20         Hutchiston Wpa         10.50         40.1           Yandara Rath         12,500         -0.05         Hutchiston Wpa         10.50         40.1           Yandara Rath         12,000         +5         Indust Enably P         11.40         -0.01           Yandari Land         -2,440         +50         Indust Enably P         11.40         -0.02           Yanaba Battery         5,55         +0.05         H0.05         H0.05         H0.05           Yeas Battery         -5,55         +0.05         Hardine Strakt         12,50         +0.05           AUSTRALIA         Here Work Der         14,70         +0.1         14.00         +0.1           Handrin I         Aust5         +0.05         Hardine Strakt         14,70         +0.1           Hardine Dio A         -7,70         -         -         7,70         -         -	Your FT hand delive	vered in Germany
A T I OI		Right Co         12,00         +1.0           Suttime Bank         1,640         +20           Sattine         1,200         +20           Sarrise         1,200         +20           Sarrise         1,200         +20           Sarrise         1,200         +20           Sarrise East         1,200         +20           Sarrise Conn         1,200         +20           Sarrise Tom         <	Yandara Fis         1.440         -20         H0 7V-8         1.20         +0.05           Yandara Elet         1.470         +20         H0 percell (Higs         1.50         -0.05           Yandara Elet         1.470         +20         H0 percell (Higs         1.50         -0.05           Yandara Elet         1.470         +20         Hutchison Wpa         1.05.0         +0.1           Yandara Elet         1.500         -0.65         Hutchison Wpa         1.05.0         +0.1           Yandari Land         2.440         +50         Indiat Engley P         1.140         -0.05           Yusab Battery         1.370         +61         Jardiae Strate         12.90         +0.2           Yusab Battery	If you work in the business centres of	
st compilate	Gen Sktyn         1.780         +100         Mitchi Gas Chen         900         -135           Gen Statyn         1.160         +20         Mitchi Gas Chen         900         -135           Gran Chest         1.600         +20         Mitchi Gas Chen         1.100         -135           Gran Chest         1.400         +20         Mitchi Gas Chen         1.100         -135           Gran Chest         1.400         +20         Mitchi Mitc Gas         1.100         -10           Gran Chest         1.100         +40         Mitchi Mitc Gas         -10         -10           Statut Statio         1.200         -6         Mitchi Mitc Gas         -130         +50           Statut Statio         1.200         -6         Mitchi Mitc Gas         -130         +50           Statut Statio         1.200         -6         Mitchi Mitchis         -328         +71           Rese Rati Ett         2.200         -6         Mitchi Mitchis         -328         +72           Rese Rati Ett         1.200         -6         Mitchi Mitchis         -3230         -70           Mitchi Gasti         1.200         -6         Mitchi Mitchis         -3230         -70           Mitchi	Setter         2.340 nr         -10           Setter         1.320 - 10         -10           Setter         1.350 - 10         -10           Setter         1.650 - 10         -10	ABAC         ABAC <td< td=""><td>If you work in the business centres of HAMBURG, BERLIN, DÜSSELDORF, NEUSS, KÖLN, BONN, FRANKFURT, OFFENBACH, HÖCHST, ESCHBORN, RÜSSELSHEIM, MAINZ, WIESBADEN,</td><td>12 ISSUES FREE</td></td<>	If you work in the business centres of HAMBURG, BERLIN, DÜSSELDORF, NEUSS, KÖLN, BONN, FRANKFURT, OFFENBACH, HÖCHST, ESCHBORN, RÜSSELSHEIM, MAINZ, WIESBADEN,	12 ISSUES FREE
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a City's first a City's first avith a proven thiere	Situchi Mimeti         2.100	Shara Elec Witz         1170         +20           Shara Elec Witz         1170         +20           Shara Elec Witz         1025         +5           Shara She Shara         1000         -20           Shara She Shara         1000         -20           Shara She Shara         1000         -10	Boral         3.79         3.79         3.79           Braushts linds         11.00         Caretos Facific         1.36         -0.02           Braushts linds         11.00         Caretos Facific         3.60         -0.02           Braushts linds         0.92         Caretos Facific         3.60         -0.02           Bridge Oli         0.92         Caretos Facific         3.60         -0.02           Bundberg Segar         2.75         Frazer & Neart         3.60	TAUNUS AREA — gain the edge over your competitors. Have your Financial Times personally hand	coverage of international finance."
1.30-15.30 hors	Witsof Methin         1,240         -10         Witsof Methins         2,200         -10           Witsof Sales         645         420         Witsof Totata         2,200         -10           Witsof Totata         645         420         Witsof Totata         2,200         -10           Witsof Totata         645         420         Witsof Totata         2,200         -10           Witsof Totata         1,200         400         Witsof Totata         2,200            Wotsata         1,000         400         Witsof Totata         2,990            Wotsata         1,000         400         Witsof Totata         2,990            Wotsata         2,000         -20         Witsof Totata         2,990            Wotsata         2,000         -20         Witsof Totata         1,690         -0           Wotsata         2,000         -20         Witsof Totata         1,750         -10           Wotsata         1,990         -40         Witsof Totata         -145         Wotsata         -0           Wotsata         -1,000         -20         Witsof Totata         -2,160         -0         -0	Stare Batel NIRt	CSR	Have your Financial Times personally hand delivered to your office at no extra charge and you will be fully briefed and alert to all the issues that influence or affect your market and	Frankfurt 0130-5351 (toll free)
owaste Hill Ion Street	Hi	Somitano Cennar, 1870 –21. Somitano Cennar, 961. –19 Samitano Cennar, 1410 –20 Samitano Ecci. – 1400 – Samitano Ecci. – 1400 – Samitano Ristra – 1460 –19 Samitano Ristra – 1460 –19	Cost Mile) Ind         4.65         Indiagan (not line)         1.65           Coles Myer         7.95         +0.05         Milel Propose         0.65           Consolity Ar         3.90         +0.016         OCSC         6.35         -0.15           Consolity Ar         3.90         +0.017         OUR         6.35         -0.022           Consolity Ar         4.50	issues that influence or affect your market and your business.	and ask for Karl Capp for details.
ION STOUT	Indi Sant Japan         4.150         Int. Speet Plag         1,220         1,220         Int. Speet Plag         1,220         1,220         1,220	Secolgane Light M (837 -12 Secolgane Marton	Consolvators PE         0.10         Since Darky         3.38         -0.06           Darke Group         0.10         Spore Air Free         16.70         -0.1           Eldert D01         2.42         +0.03         Sizeapore Press         8.20		

	JAPAN	a the second second second second	· · · · · · · · · · · · · · · · · · ·		AUSTRALIA (continued)	SAF HAR. PTE TALIA
ME	March 2 Yes	Jacob Badu	Harch J. Yes + or	March 1 Yes + or	Milhi 188 +0.06	TRADING ACTIVITY † Volume
mmensie	Alimmolo 2690 Alemano Braine 805	Japan Steel Wits 1,200 -70	Hibbb Sc;         2,040         +10           Hibbo Corp.         1,220         +10           Hibpon Cred Bek         14,100         +400           Hippon Cred Bek         14,100         -30	7akashimaya	McPhersus	Millions Mar 1. Feb 28 Feb 27
PTIONS	All filopon Air 1,860	Japan Synth Rir	Hispan Desta	Tamate Selyaku 1.720 +50	Mayoe Mickfess 5.52 +0.02 Nat Arst. Bank 6.32 +0.04 Nat Cossolidated 3.05 +0.15	·
25	Att Rippen Air 1,460 * Alor Technic 1,250 * 46 * Anothe 1,250 * 46 * Anothe 1,250 * 46 * Anothe Centrest 256 * Anothe Centrest 1,46 * 46 * Anothe Centrest 1,46 * 46 * Anothe Centrest 1,46 * Anothe Centrest 1,46 * Anothe Centrest 1,46 * Anothe Centrest 2,50 * Anothe Centrest 2,50 * Anothe Centrest 2,50 *	Japan Weol	Nippon Denso	Taunte Schatu         1,720         +50           7eiljin         840         +7           7eikolu Oli         970         +10           Teleban Oneir,         1,350         -20           Toa Harbor Wits         1,130         -20           Toa Harbor Kin         1,130         -20	Newmont Arst 1.06 +0.01	Hew York
P	Auto Contract	Juser 12780 +30	Nippon Express	Tektra Constr. 1.350 -20 Tos Karbow Wits 1.130 -20	I NOTANZA PROJECT JULY 19.46	OTC
	Arabian (htt 6,900 +80	Kagong	Hippon Holo 3,180 +40			CANADA
access to	Asabi Brewerles	Kandenko 12,740 Kandenko 36,640 Kandenko 831	mippesi Lesso	Tor: Co	Northern Stay	TORDATO
ACCESSION A	Asahi Glass 1,990 +50 Asahi Optical 829 +6	Kaneto	Nippon Miest Pack (1,920 +30 Nippon Mining	Toto 26,200 Totoku Electric 3,980	OPSM	1 28 2
s improve	Asies Corp 802 F7	Kassal Elect Power 4,930 -180 Kassal Palet 645	Nippon Oil 1,780 -20 Nippon Palat 880 +15	Tokal Bank 2 370 -30 Tokal Carbon 1,000 -10	Parcont'l	Metals & Miturals 3388.9 3387.1 33 Composite
	Acsagi Bylon 1,180 440	Kapore         1520           Kalino         1526           Kalino         1540           Kandenbo         160           Kandenbo         160           Kandenbo         1600           Kandenbo         1600           Kandenbo         1600           Kandenbo         1500           Kandenbo         1600           Kandenbo         1600           Kandenbo         1600           Kandenbo         1600           Kandenbo         1600           Kandenbo         1600           Kandenbo         160           Kandenbo         160	Nippon Real 1500	Takia Matter 928 -2	Qashridge         0.55	BIONTREAL Portiono _ 1757.02 1762 30 176
vrofits?	Banyo Pharme 1,480 420 Bridgestote 1,580 420	Kawasaki Henry	Nippon Setta 970 Nippon Staryo 1,58030	Tokya B'casting	Realison Glidfids	
when that	CSK Corp 4,760	Kawesaki Kisen	Nippon Sh Glass	Tatyo Electric Par		NEW YORK ACTIVE
I.I.	Archim Dit         6700         480           Asabi Berenizs         2250         -10           Asabi Demolasis         1.220         -10           Asabi Demolasis         1.220         -10           Asabi Demolasis         1.220         -10           Asabi Demolasis         1.290         450           Asabi Demolasis         1.200         450           Asabi Distai         927         -7           Atagi Distai         927         -7           Atagi Distai         1.100         +40           Bang Taino         1.100         +40           Broing Tharm         1.480         420           Broing Tharm         1.980         +10           Broing Tharm         1.980         +10           Chipstone         1.400         +10           Chipstone         1.400         +10           Chipstone         1.970         +150	Katekati Koti         925         10           Katekati Koti         925         10           Kelbin Elec Exp         1,050         -10           Kelbin Elec Cati         1,030         +10           Kitati Elec Cati         1,030         +10           Kitati Elec Cati         2,770         -120	International Sector         1,590         -30           International Sector         1,590         -30           International Sector         1,240         -40           International Sector         1,240         -40           International Sector         1,460         -30           International Sector         365         -16           International Sector         1,070         +10           International Sector         303         -7	Toket Car 1700 Lin	5untos	Stacts         Closing         Closing <thclosing< th=""> <thclosing< th=""> <thcl< td=""></thcl<></thclosing<></thclosing<>
ini dila	Canon Salar 2598	Kitcher Elec Coos	Nippon Stainlest	Tatyo Rose         2,640         +20           7atyo Steri         3,120	Sons of Gevalia	Weinestay traded price on First Bank
	Canic Computer 720	Kinki Bippon R1	All-sea Culesa		Toelb 7.34 Tatemaken Aust	Hespital Corp 3,413,000 481, + Columbia 2,902,600 18 + 1
	Central Glass	Koles Hifg	Altyposi TV         21,700         +300           Wipposi TV         1,470         +30           Wipposi TV         907         +30	Totyu Corp         1,780         -20           Totyu Corp         1,330         -40           Totyu Land         1,339         -40           Totyu Land         1,950         -4           Toray	Yangas 2.50 Western Milwing 5.16 +0.02	Columbia
	Chipola Chen 1150 Chipola Ere 1140	Koluczi Electric 2470 +70 Keizyo 3.080 +50 Konetso 1.210 -70	Nipponi Yusen	Toray 940 44 7654/04 Elect 1200 -10	Westfield Hilly 265	Base values of all indices are 100 encent NYSE All Co and Metals - 1000. Toronia indices based 197
	Congal Plans	Konkes 1,000 +10 Konkes 4,010 +10	Rissan Diesel	Toshiha Kastinery	Weston (U	# Industrial, plus Utilities, Financial and Transporta
n.4	Chingolas El Ponter 3,900	Kora Selka 4,010 +10	1 Migral Samo	Torpan Print,	Wormais Inti 1.65	
energe ill	Datichi Sciyalar	Kurtotu 2,020 +20 Kurtotu 1,450 -20 Kurtoji Chentical 900 -2 Kurtoji Chentical 900 -2	Nisshin 00 1,060	7oto 2090 7oya Construct 95129 Toyada Aut Loom 1,900 +10	The second se	
C. and C.	Datical Science 2750	Kumigi Chestical 900 -2 Kurabetads 807 +11		Toyoda Aet Loom	HONG KONG	TOKYO - No
THR VICE	Characterization	Kunta Casalat 1,200 420	Woold Division         900           Woold Electric         1,180           Woold Electric         1,180           Woold Electric         1,100           Woold Electric         1,100           Witzlefe         1,240	7000 1020	March 1 N.K.S + or	Wednesday
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	Delays Katho 2,830	Kyocera	Nitto Elect ind 1,770 Nontura 3,800 +30 Nontura 1,230 -30	Topo Seltan         2.430         +10           7 opota Motor         2.560         +10           Topo The         945         +10           Topota Motor         944         -10           Topota The         944         -10           Topota Motor         944         -13	Cathy Pacific         9.55           Glezog Kong         10.20           Ohia Light         14.20           China Motor         25.90	Stocks Closing Change
TAVIETS.	Chepske El Power         3,900         -11           Citizes White	Kjota Sakyo 748 Kjotari 1,870 -50 Kjong Sak 1,940 Kjong Hakto 1,440 Kjong Electric 3,880 -10	Northalor 1,230 1-30 Odakju Elec Riy	Tanganat	China Motor	Stocks Closing Change Traded Prices on de Ebern 33.4m 1.840 + 13 Rull Bectric
Har View of Bar	Dar Nippon Terro 945	Kong Bart 1.340 Kong Hatto 1.440	Odskyu-Ejec Riy	UBE lask (619  -11 Unitika 747  -3	Dan Henn Hides 12 42 40 63	Full Bectric
S. S. S. C. L. TREALS	Databourn Paper 2.400 Sei Taise F&M 1.290 - 70	1.000 +5	Oki Electric		Exergo	Kobe Steet
	Daha Baak 1450 Daha Moone 1460 Daha Sa 2500	Long Terst Cred	Okamera-Gond	Victor	Rame Loop	
		Martin Construct 1,630 - 75 Makita Elect. Wik 1,540 - 75	Common Jales 1,170 +10 Ocenson Jales 2,290 +10 Ocenson Coment 1,000 +10 Ocenson 4,650	Wacoal	Harbour Centre         9.25         -0.05           Henderson law         1.94         +0.03           Henderson law         6.55         -0.4           HK Altrastit         16.50         +0.4           HK Altrastit         10.90         -0.4	
	Dates Str.         25.30           Bray 5:         24.00           Bray 5:         9400           Dates Kill 5:         9400           Dates Michael 5:         9500           Batt Sill 5:         9500           Path Castrati	Margial Food		Yanabi Morp         1,720         +40           Yanabi Minter         1,40         +10           Yanabi Minter         2,030         +50           Yanabi Kati Minter         3,720         +170           Yanabi Kati Minter         1,710         +30           Yanabi Kati Minter         2,720         +170           Yanabi Kati Minter         2,720         +30           Yanabi Kati Minter         2,720         +30           Yanabi Kati Minter         2,720         +30           Yanabi Kati Minter         1,450         +40           Yanabi Kati Minter         1,440         +20           Yanabi Riter         2,440         +20           Yanabi Riter         2,440         +21           Yanabi Riter         2,440         +20		
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100	Ezati Chica		Pesta Ocean Con 1.180 -10	Yamato Kogeo	HK Realty & Tr A	
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A companies	- Gas-El Chest	NHI         1,140         -16           Affricht Kanel         1,150         40           Affricht Kanel         1,050         40           Affricht Kanel         1,050         -10           Affricht Kanel         1,050         -10           Affricht Kanel         1,050         -10           Affricht Kanel         1,050         -10           Affricht Kanel         1,040         -10	Secon 5,490 +110 Settor Relivary 5,200 +140 Settor Transport 2,230 +30	Abstrate         5.40         +0.1           Adstrate         5.40         +0.02           Amati         9.44         +0.02           Amati	Stars Brits	If you work in the bus
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and the second s	Hitachi	Hitsel Co	Sulanogi	Bell Group 1,70 Sell Resources 1,30 -0.04 Band Carp Hidgs 1,58 -0.01	SINGAPORE	STUTTGART, MÜN
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sy stents	Electrol Setto         24.000           Hannak Gemei         24.000           Hannak Gemei         24.000           Han Minters         1.010           Hinoy Electric         3.720           Silensthints (Ganet)         1.050           Hinoy Electric         3.720           Hinoy Electric         3.720           Hinoy Electric         3.720           Hinoxi Sold         1.600           Hinoxi Sold         2.160           Hana Sold Sold         1.00           Hana Sold Sold         1.00	BEC         1976         400           Mill Jointings         1220         470           Mill Schwarz         1200         470           Mill Schwarz         960         471           Mill Schwarz         960         471           Mill Carp         960         471           Mill Sping         960         471           Mill Sping         1000         471           Mill Sping         1200         471           Mill Sping         1200         471           Mill Sping         1200         471           Mill Sping         1200         470           Mill Sping         1150         470           Mill Sping         1150         470           Mill Sping         1000         472           Mill Sping         1000         472           Mill Sping         1000         472           Mill Sping         1000         472	70%         4,130         4.70           Table Corp         1,660         -10           Table Marine         1,470         -30           Table Marine         1,470         -30           Table Planer         2,660         45           Table Fidnery         425         45           Table Fidnery         425         45           Table Fidnery         425         45           Table Fidnery         495         49	Industrial Equity	nd Ex dividend. n: Ex sorip issue. nº Ex rights. so Ex all.	
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# **NEW YORK STOCK EXCHANGE COMPOSITE PRICES**

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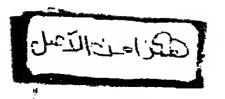
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# WORLD STOCK MARKETS

# **FINANCIAL TIMES**

# Thursday March 2 1989

# AMERICA **Uncertainty over inflation** strips Dow's earlier gains

and salaries, a component of inflation which Mr Alan Green-span, Fed chairman, has

repeatedly expressed concern about in his recent testimony.

However, the consumption fig-

ure was weaker than expected. One ominous development

was the publication of a split

report hy the National Eco-

nomic Commission, charged to

find ways to cut the hudget deficit. Although the Commis-

sion was known to be deeply

by the Administration and

Congress. Among blue chip issnes.

Procter & Gamble slumped

\$1% to \$87%, International Business Machines dropped

\$1% to \$119%, F.W. Woolworth

fell \$% to \$51% despite

international conferences on

the issue, Ebara, which makes

pumps and air controls and

has advanced technology for

pollution control, was the most actively traded issue at 33.4m

shares, rising Y130 to Y1.840. Nissan, the anto maker, advanced Y60 to a record high

of Y1,590 during the day, but

after profit-taking closed np

Y10 at Y1,540. Nissan has seen strong sales of recent models

and demand is expected to

increase when prices fall after the elimination of a luxury

Pharmaceuticals posted strong gains. Yamanonchi Pharmaceutical added Y190 to Y3,720 and Dailchi Seiyaku

commodity tax in April.

increased Y130 to Y2.750.

#### Wall Street

V/~1

THE CAUTIOUS stocks rally on the first two days of this week came to an end yesterday as pessimism about inflation and interest rates once again took hold, writes Janet Bush in New York

The Dow Jones Industrial Average closed 15.35 points lower at 2,243.04 on moderately active volume of 177m shares. Shares had stood more than 20 points lower earlier in the afternoon.

There is still a great deal of nncertainty affecting stocks, primarily questions about how near interest rates are to peak-ing after last week's tightening and increases in both prims rates and the discount rate. Financial markets need to

ee conclusive evidence either that the economy is growing at an inflationary pace or that it is beginning to react to succes-sive tightening moves by the Fed over the last year. Until that evidence is available, trading may remain choppy. Bonds also turned lower yesterday.

The narrow range trading and rather anaemic volume on Monday and Tuesday reflected some residual shock, after last week's fall of nearly 80 points and a disappointing overall performance in February after

AN EARLY show of strength

evaporated as equities snc-

cumhed to profit-taking when concern over interest rates

resurfaced, writes Michiyo Nakamoto in Tokyo. Share prices rose early in the

day with the Nikkel average up

254.16 shortly after the open-

lng. The recovery was short-lived, however, and at

the end of the morning, share

prices had fallen back again. The Nikkei average, which was

down by about 150 points just

before the close, was bolstered by arbitrage activity and fin-ished the day down 21.30 at

The day's high was 32,281,49

while the low was 31,780.86.

Declining issues outnumbered those that advanced by 508 to

ASIA PACIFIC

Tokyo

31,964,30.

January's sparking rally in all improved earnings and Ford the major indicators. lost an early gain to close \$% Figures provided by Shear-son Lehman Hutton show that

lower at \$51 %. Long Island Lighting Comthe Dow Jones Industrial Aver-age fell 3.6 per cent in Febru-ary, the S & P Composite was pany added \$% to \$14% after the company signed an agree-ment with New York Governor down 2.9 per cent, the AMEX Market Valus Index 0.2 per cent and the NASDAQ Com-Mario Cuomo to close the Shoreham Nuclear Plant permanently. Columbia Pictures Entertain-

posite 0.4 per cent. There was little reaction in markets to mixed news on perment added \$1% to \$17% because of speculation that sonal income and consump-tion. The income figure was much larger than expected and included a strong rise in wages Sony or other foreign compa-nies might wish to buy the celebrated studio. Texas Eastern gained \$% to

\$50%. The company has agreed to sell its oil and gas explora-tion and production operations to Britain's Enterprise Oil for about \$1.4bn. Texas Eastern has received takeover bids from Coastal Corp and Panhandle Eastern.

Athlone Industries jumped months. \$3% to \$34% on news that BSN Corp has acquired more than 5 per cent of its common shares. EUROPE

#### Canada divided, its report served to underline the difficulties faced

TUMBLING gold shares drove the Toronto market lower in

lacklustre trading. The composite index, which had risen about seven points in earlier trading, alumped 20.6 to 3,551.6 as declines outnumbered advances by 404 to 273 on light turnove

THE WEST German market gave up worrying abont today's Bundesbank meeting and climbed higher, but other bourses remained nervous about interest rate moves,

> The reasons for the rise were not clear-cut and analysis remained divided ahout whether the Bundesbank will increase interest rates at its regular council meeting today, and if so, whether the 6 per cent Lombard rate alone will rise, or whether the 4 per cent discount rate will climb too. Yesterday's securities repur-

chase pact put extra liquidity into the market but at rates above the Lombard emergency funding rate and last week's repo tender rates, and this was taken by some as a sign that the Lombard rate would be raised

However, there seemed to be a general feeling that a rise in the Lombard rate was already discounted in prices. "The market is immune to any increase," said one salesman.

A rise in the high-profile dis-count rate would be another matter, although Citicorp Scringeour Vickers points out that any further differential hetween the two key rates

business climate in a survey from the German employers'

should extrapolate hlindly from the past. After all, this latest series of increases could prove the exception, and economic conditions are different. But he does say this is no time for "investment heros" - if

you believe in the seriousness of the Bundesbank. Indeed, fears of another rise in key interest rates have already been weighing on the German market for most of this year, with the market gen-erally weak since the third rise in the discount rate - from 3.5 per cent to 4 per cent - on January 19, although it bounced up sharply yesterday. If the Bundesbank does make a

move today, some analysts feel it is likely to raise only the 6 per cent Lombard emergency funding rate, while others expect both rates to rise. Could we already have entered a medium-term decline in the equity market?

shares continued to rise, the stock market reached its peak Mr Gielen took as his within the following four starting point the rule known Mr Gielen is not saying we "Three Steps and a Stum-85

#### W.Germany Index FAZ General Index 4.4 4.0 540 2.28 3.6 500 20 near star 460 AV 3.2 months later and took three years to escape from its trad-ing range. In the two remaining cases Discount 28 14 S. S. rate 1988 89

Interest rates history weighs on Germany

ble" developed by Mr Edson Gonid, the renowned US ana-lyst, whereby the US market is usually in for trouble when the discount rate is raised three times in a row.

Applied to the German mar-ket, he found that in four cases about four months and hit a low two years after the rate (1955-1958, 1965-1967, 1969-1971 and 1979-1981) a third consecu tive discount rate rise either

Alison Maitland on the effect on Frankfurt of the Three Steps and a Stumble rule has a high profile and is easy to track. But the critical ques-tion for equities is whether the long bond yield rises above its current level of around 7 per added to a decline in the stock market or broke an upward trend. In the first case, it then took 13 months for the market to reach its low; in the second case it took eight months; in the third case the uptrend was broken although the market cent, says Mr Gielen.

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"In Germany, the long term bond yield is one of the most crucial points for the entire valuation of the market. As valuation of the market. As long as it is rising rather than falling, then it seems to be obvious that you don't need to own stocks." The yield yester-day nn the federal govern-ment's recent 6% per cent 1939 bond was 6.96 per cent.

It is frequently argued that cash-rich German companies with low borrowings are unlikely to be severely dented by further interest rate rises, so the effect on the stock mar-ket should be limited. But if ket should be immed. But if yields on long bonds accom-pany official interest rates higher - on the assumption that inflation is still rising then equities could look less and less attractive.

The BHF study focuses on the discount rate because

Mediconharma rose Fl 2 to Fl

81.50 on takeover talk in the

wake of the collapsed bid from

ZURICH took its cue from

Swiss Bank Corp came out

with record annual profits, in line with expectations, but left

its dividend unchanged. SBC

bearers added SFr4 to SFr320,

having been up SFr9. MILAN remained preoccu-

Wall Street and the firmer dol-

Hagemever

towards the close.

did not reach a low for two years; and in the fourth case the market reached a low five

(1959-1960 and 1972-1973) share prices continued to rise after

the third discount rate increase. In the former, the

market reached a peak within four months from which it declined for two years and

which it did not surpass for another 30 years. In the latter,

the market fell back after

**Opinions diverge over Bundesbank meeting** 

Dresdner added DM2 to DM308. PARIS was on hold as the cantion of recent sessions tightened its grip, leaving vol-umes very low and share prices little changed.

The market was up about 1 per cent at midday in what was seen largely as a technical reaction to recent losses, but the CAC 40 closed off 5.40 at 1,574.67 and the OMF 50 index edged up 1.09 to 445.96.

The wait for news from the Bundesbank today crippled trading. One analyst in Paris said: "No one really knows what to do next."

Insurance group Midi was a feature again, rising FFr3 to FFr1,553, coming off a day's high of FFr1,569. Analysts believe shareholder Generali will probably take its stake to 20 per cent in the next few months, adding some specula-tive interest, but much of the demand now is seen to be fundamental. Midi is expected to concentrate on its insurance activities, meaning probable

sales of peripheral assets and short-term capital gains. The assets disposal story added a speculative element to R1.75 to R297.25.

Midi holdings, and property company Immeubles de la Plaine Monceau, 94 per cent-owned by Midi, added FFr20, or 5.4 per cent, to FF1385, while Ciments Français, in which Midi has a stake of about 13

per cent, put on FFr19 to FFr1 269 MADRID saw the resumption of trading in Banco Central and Banesto after their three-day suspension for news

of their failed merger. Share prices fell, with the general index off 0.85 at 268.61. Central was steady at 950 per cent of nominal market value

on a press report it had won a F1 1bn order from Air Europe. while Banesto gave up 2 points to 948 of par. One analyst said that while 370,000 Banesto shares changed hands in offi-cial trading, most deals were expected to be struck outside lar, gaining ground in strong early buying. The Crédit Suisse index added 4.3 to 538.9, off its highs as demand slackened the official market. He thought the share prices would move

# SOUTH AFRICA

A THIN day's trading left Johannesburg gold shares weaker as the bullion price eased in response to a firmer dollar. Vaal Reefs declined

pied with domestic concerns as the cabinet met to discuss the steadily lower over the next couple of weeks, supported by the banks themselves, and budget deficit. Share prices managed small gains on the day, with the Comit index adding 1.17 to 578.66. BNA dropped L1,140 to L12,000 in the wake of the stake taken by Credito Italiano. then fall substantially, with a then fall substantially, with a floor of about 860. AMSTERDAM galned ground in quiet trading, as investors kept one eye on events in West Germany and waited for today's Bundesbank meeting. The CBS tendency index rese 14 to 163.6

BRUSSELS moved higher in the absence of a local interest rate rise, but trading remained index rose 1.4 to 163.6. Unilever gained 10 cents to Fl 126.70 after its 10 per cent rise in profits on Tuesday. Fok-ker was up Fl 1.10 at Fl 34.30

cautious. The rise was partly a consolidation after sharp falls this week. The cash market index gained 25.52 to 5,590.25. Holding company Gevaert, which announced a 3 per cent

stake in Dutch insurer Aegon, rose BFr400 to BFr8,400. STOCKHOLM edgsd

upwards in light, mid-winter holiday trade, with the Affärs-världen index up 1.9 at 1,083.7, SKF, the ball bearings maker.

which reported a 32 per cent rise in 1988 profits on Tuesday, saw its free B shares gain SKr22, nr 4.8 per cent, to SKr472

OSLO was encouraged by higher prices for Norway's North Sea oil and the all-share index found 3.92 to 415.08. Saga Petroleum rose NKr5.50 to NKr124.50.

The weakness of the yen hit all, but two exceptions were Bank of East Asia, which lost bonds, which in turn depressed steel issues, which are interest 30 cents to HK\$21.20. and Wir

**Recovery is short-lived as** profit-taking sets in again

> est stems from forthcoming Ordinaries index rose 10.9 to 1,496.2, helped also by overnight gains on Wall Stree

Turnover was light, however, with some cantion evident because of Tokyo's falls; only 55.5m shares worth A\$131.3m changed hands.

In industrials, News Corp rose 45 cents to A\$11.35. Other strong showings came from BHP, up 10 cents at A\$7.34 on turnover of 1.7m shares traded, and Elders IXL, up 4 cents at A\$2.93 with 2.5m shares.

HONG KONG traded nervously, with budget proposals of a half point cut to corporate tax to 16% per cant already discounted. The Hang Seng index added 23.49 to 3,037.07.

Turnover eased to HK\$1.34bn from HK\$1.4bn on Tuesday. Financial stocks firmed over-

writes Our Markets Staff. FRANKFUET rose sharply in more active trading, blowing away the worries about higher interest rates which have depressed the market for the

F HISTORY is anything to go hy, investors in the West German stock market

may be in for a hard time. A rise in the discount rate,

whether at today's Bundes-hank council meeting or in

coming weeks, would be the fourth since the rate turned upwards in June 1983 after a period of stability at 2.5 per

In four of the six occasions

in the past 35 years when the Bundesbank has raised the

benchmark discount rate at

least three times in a row, investors "had difficulties mak-

ing progress with their stock market investments," accord-

ing to a study by Mr Gregor

Gielen, senior vice-president of BHF Securities, the New York arm of BHF Bank, the West German investment bank.

Even in the two cases where

while an addi issues were unchanged. Turnover slipped to 1.01bn shares from Tuesday's 1.19bn.

The Topix index of all listed shares dropped 3.47 to 2,443.76. Later in London, however, the ISE/Nikkei 50 index rose 4 points to 1,958.29.

points to 1,958.29. The renewed strength in equities in morning trading was attributed largely to dealer activity. "When It looked like buying was not going to pick up substantially after all, they turned around and sold," said one analyst one analyst.

This pattern of early buying followed by quick selling has been apparent over the past few days. With interest rate rises looming, investors are wary of keeping positions for long and are out to make quick profits, analysts said.

They are likely to remain cautious for the time being, at least until it is determined whether the West German Bundesbank will raise the Lombard rate.

There were further gains for issues related to the environ-mental protection theme. Inter-

rate dropped Y20 to Y880 and Nip-pon Steel lost Y7 to Y933 in spite of expectations that they would rebound once they have

finished their financing. Profit-taking hit issues that have risen recently on expecta-tions that a new line for linear motor cars would be built. Fujl Electric, the second most heavily traded issue at 32.2m, dropped Y10 to Y1,180. Investors took profits in Osaka and the OSE average dropped 125.12 to 30,148.66. Vol-ume at 128.1m shares was

slightly higher than the 125.41m traded on Tuesday. In spite of maintaining its strength in Tokyo, Nissan lost Y10 to Y1.540 in Osaka.

#### Roundup

NERVOUSNESS over possible interest rate rises remained in Asia Pacific markets, hut share prices managed to end higher. AUSTRALIA firmed on continued overseas demand, spurred by the prospect of cur-rency gains, given the weak

Lung, which reported 20 per cent higher profits on Tuesday but fell 50 cents to HK\$30.50. Among property stocks, Cheung Kong rose 20 cents to HK\$10.20, Hongkong Land added 10 cents to HK\$11.10 and Sun Hung Kai Properties

picked up 10 cents to HK\$14.40. SINGAPORE recovered from early losses to end mixed on selective bargain-hunting, with the Straits Times industrial index off 2.54 at 1,105.77 in turnover of 43m shares, down from Tuesday's 60m. There was still caution about

The FAZ index gained 6.74 to 549.77 and the DAX closed 18.59 higher at 1,307.25 in volume the state of overseas markets worth DM3.34bn. and the interest rate scenario. Plantation stocks were

Daimler climbed DM19 to DM680. The stock has been active after a newspaper report that Harrisons & Crossfields of the UK was planning to sell its seen as oversold and the group's chief executive said last week that the low rating of 30 per cent stake in Harrisons Malaysia Plantations. Harri-sons, which also went ex-bonus shares was not justified by the the likely size of the decline in 1988 earnings, due soon. yesterday, plunged S\$2.54 to S\$2.30.

organisation.

Insurer Allianz rose DM50 to DM1,740 on its agreement with Dresdner Bank for greater cooperation in product sales, news that was widely expected.

Jaintly campiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Waod Mackenzie in canjunction with the Institute of Actuaries and the Faculty of Actuaries											
NATIONAL ANO REGIONAL MARKETS	WEDNESDAY MARCH 1 1989					TUESDAY FEBRUARY 28 1989			DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Grass Olv. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988/89 High	1988/89 Low	Year ago (approx)
Australla (89)	135.27 100.69 130.52 131.05 140.65 140.65 142.14 153.85 153.85 153.82 153.83 153.83 153.83 153.83 153.85 153.83 153.85 155.85 155.85 155.85 155.85 155.85 155.85 155.85 155.85 155.85 155.85 155.85 15	ŎĹŎŎŎĊŎĊŎŎŎŎŎŎŎŎŎŎŎŎŎŎŎŎŎŎŎŎŎŎŎŎŎŎŎŎŎŎ	116.30 86.57 112.66 142.99 120.98 97.58 72.58 120.92 120.93 122.21 122.21 122.21 122.21 122.21 122.23 131.82 97.66 131.82 123.60 131.82 123.60 131.82 123.60 131.82 123.60 131.82 123.60 131.82 123.60 131.82 123.60 131.82 123.60 125.60 125.60	1225 12440 113.87 124.90 111.18 124.90 111.18 128.32 139.32 139.3	4.83 2.615 3.365 1.83 2.92 2.373 2.51 0.48 2.13 4.65 7 2.126 4.860 2.13 4.85 2.13 4.85 2.13 4.85 2.13 4.85 2.13 4.85 2.13 3.65 2.13 3.65 2.15 3.75 3.75 2.15 3.75 2.15 3.75 2.15 3.75 3.75 2.15 3.75 3.75 3.75 3.75 3.75 3.75 3.75 3.7	13141 13141 1315,55 144,55 144,55 145,51 155,16 155	113.84 84.19 111.31 111.98 140.73 119.41 97.42 107.80 121.69 121.69 123.88 130.88 95.92 139.70 118.44 130.88 95.92 139.70 118.44 130.88 130.80 100.80 10000000000	111.48 96.02 123.87 114.39 160.12 125.73 111.49 727.03 132.05 80.333 156.78 149.37 127.05 1334.01 105.98 149.37 123.95 124.90 1172.45 124.90 1472.86 124.90 1472.86 117.67	157.12 101.45 139.89 137.27 180.38 147.07 119.98 9.90.40 133.77 144.46 86.88 200.11 159.79 182.24 115.04 84.05 170.76 2139.07 164.47 154.85 152.54 121.99	91.16 839.14 107.062 111.4278 106.72 106.69 104.60 104.60 104.60 104.60 104.60 105.23 106.23 105.23 106.23 106.23 106.23 106.23 106.23 106.23 106.23 106.23 106.23 106.23 106.23 106.23 106.23 107.04 100.04	103.16 87.33 132.18 132.18 118.19 118.19 115.18 86.40 77.54 95.05 115.80 77.54 15.80 77.55 115.80 77.55 115.80 174.82 162.84 113.54 116.99 103.90 65.66 1125.40 104.49 1125.40
Europe (1006)	116.94 145.11 188.31 159.75 117.81 99.04 126.69 158.44 142.21 142.60 118.01	-485 -485 -485 -485 -485 -485 -485 -497 -497 -497 -497 -497 -497 -497 -497	100.54 124.76 161.90 137.34 101.28 85.14 108.92 122.26 122.60 101.45	106.72 140.91 153.38 134.85 116.90 95.11 112.05 128.62 128.62 128.42 113.39	3.60 1.98 0.68 1.55 3.67 2.94 4.32 1.62 2.02 2.23 3.69 2.24	117.28 145.05 190.14 160.97 118.41 99.33 125.71 159.64 143.58 118.45 143.50	99.67 123.27 161.59 136.80 106.64 84.42 106.83 135.67 121.73 122.03 100.67 121.95	106.04 140.06 153.44 134.64 117.50 94.68 111.33 133.87 128.81 128.49 113.42 128.38	120.88 149.28 194.72 164.22 122.71 103.11 137.65 162.77 146.04 144.65 122.37	97.01 95.22 130.81 120.36 99.78 80.28 87.51 120.26 111.77 113.25 100.00	105.84 109.34 157.78 137.02 109.81 89.32 %.88 136.28 125.22 125.85 108.12

Base values: Dec 31, 1986 = 100; Finland: Oec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.65 (US \$ Index), 114.45 (Pound Sterling) and 123.22 (Local). Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited. 1987 Resulting from the recent recalculation for Denmark; further necessary amendments have been made to the Nordic index. Corrected daily indices available from FTPrices; Tel: London (01) 403 0669.

bard/discount differential has not been wider than 2 percentage points since 1969, it says.

A more fundamental reason for the market's gains may have lain in Deutsche Bank's conference for fund managers, where it unveiled bullish forecasts of 7.5 per cent corporate earnings growth this year and 10 per cent in 1990. There was also good news on the current

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**Consolidated** Plantations saw 3.3m shares traded and fell 9 cents to \$\$2.50, while K.L. Kepong lost 26 cents to \$\$3.22 Australian dollar. The All **FT-ACTUARIES WORLD INDICES**